

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Paramount Global
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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2022 NOTICE OF ANNUAL MEETING OF STOCKHOLDERS & PROXY STATEMENT



Message To Our Stockholders

Dear Stockholder:

April 15, 2022

You are cordially invited to attend the 2022 Annual Meeting of Stockholders (the "Annual Meeting") of Paramount Global ("we," "us," "our," "Paramount" or the "Company"), which is scheduled to be held by live webcast at 9:30 a.m., Eastern Daylight Time, on Wednesday, June 8, 2022. Holders of Paramount Class A Common Stock are being asked to vote on the matters listed in the attached Notice of 2022 Annual Meeting of Stockholders.

The Annual Meeting webcast may be attended by company stockholders and others by visiting the following website at the designated time: www.virtualshareholdermeeting.com/PARA2022. Access to the website will begin at 9:15 a.m., Eastern Daylight Time, on June 8th, and we encourage stockholders and other attendees to access the Annual Meeting website prior to the meeting start time.

To be admitted to the Annual Meeting webcast at the website provided above, holders of Paramount Class A Common Stock and Paramount Class B Common Stock should enter the 16-digit control number found on their Notice of Internet Availability of Proxy Materials, proxy card or voting instruction card, as applicable. Any others may attend the meeting as a guest by following the instructions provided on the Annual Meeting website.

As always, we encourage holders of Class A Common Stock to submit their proxy and vote their shares prior to the Annual Meeting. Class A stockholders may vote in advance of the meeting by telephone or through the Internet by following the instructions on the Notice of Internet Availability of Proxy Materials or in the 2022 Proxy Statement, or by returning a proxy card or voting instruction card if they received a printed copy of the proxy materials. Holders of Class A Common Stock may also vote during the Annual Meeting by following the instructions on the Annual Meeting website once they enter the meeting.

Holders of Class A Common Stock and Class B Common Stock may submit questions in advance of the meeting, from 9:00 a.m., Eastern Daylight Time, on May 30, 2022 until 5:00 p.m., Eastern Daylight Time, on June 3, 2022, by visiting www.proxyvote.com, entering their 16-digit control number and following the instructions. Holders of Class A Common Stock and Class B Common Stock may also submit questions during the meeting and will find instructions for doing so on the Annual Meeting website once they enter the meeting.

National Amusements, Inc., which as of April 11, 2022, beneficially owned shares of our Class A Common Stock representing approximately 77.4% of the voting power of Paramount's common stock, has advised us that it intends to vote all of its shares of our Class A Common Stock in accordance with the recommendations of the Board of Directors on Items 1, 2 and 3 in the attached Notice. Therefore, the determination of Items 1, 2 and 3 in accordance with the Board's recommendations is assured.

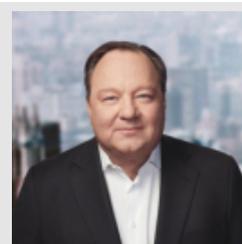
If you have elected to receive printed copies of our proxy statements, annual reports and other materials relating to the Annual Meeting and want to elect to receive these documents electronically next year instead of by mail, please go to <http://enroll.icsdelivery.com/para> and follow the instructions to enroll. We highly recommend that you consider electronic delivery of these documents as it helps to lower our costs and reduce the amount of paper mailed to your home.

We appreciate your interest in and support of Paramount and look forward to your participation at the Annual Meeting.

Sincerely,



Robert M. Bakish
President and Chief Executive Officer



Key Strategic and Financial Highlights:

- Launched Paramount+ in March 2021, a global streaming service for our leading portfolio of brands, including originals, live sports, news, and over 30,000 episodes and movies;
- Finalized key platform and distribution deals with TMobile, Roku, Twitter, Comcast, Charter, Altice and Cox, among others, using a unified approach across our portfolio; and
- Expanded the global reach of Paramount+, Pluto TV and our other streaming services, including in Europe and Latin America, positioning Pluto TV to generate over \$1 billion in revenue in 2021

Paramount



Notice of 2022 Annual Meeting of Stockholders

To Paramount Global Stockholders:

The 2022 Annual Meeting of Stockholders (the “Annual Meeting”) of Paramount Global (“we,” “us,” “our,” “Paramount” or the “Company”) will be held by live webcast at the date, time and website noted below. The close of business on April 11, 2022 has been fixed as the record date for determining the holders of shares of Paramount Class A Common Stock entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

The principal business of the Annual Meeting will be the consideration of the following matters:

- 1 The election of 12 directors;
- 2 The ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2022;
- 3 A stockholder proposal requesting that our Board of Directors take steps to reduce the threshold at which Company stockholders may call a special meeting, if properly presented at the Annual Meeting; and
- 4 Such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

For a period of at least 10 days prior to the Annual Meeting, a complete list of stockholders entitled to vote at the Annual Meeting will be open to the examination of any stockholder during ordinary business hours by calling Investor Relations at 1-877-227-0787. In addition, a complete list of stockholders entitled to vote at the Annual Meeting will be open to the examination of any stockholder during the meeting by following the instructions on the Annual Meeting website once they enter the meeting.

By order of the Board of Directors,



Christa A. D'Alimonte
Executive Vice President, General Counsel and Secretary

April 15, 2022

Meeting Information

Date and time:
Wednesday, June 8, 2022
at 9:30 a.m. EDT

Website:
www.virtualshareholdermeeting.com/PARA2022

Record date:
April 11, 2022

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Paramount Global 2022 Proxy Statement

Proxy Statement Highlights

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement before voting.

2022 ANNUAL MEETING OF STOCKHOLDERS

The 2022 Annual Meeting of Stockholders (the “Annual Meeting”) of Paramount Global (“we,” “us,” “our,” “Paramount” or the “Company”) will be held by live webcast at the date, time and website noted below.

Date and time: Wednesday, June 8, 2022 at 9:30 a.m. EDT	Website: www.virtualshareholdermeeting.com/PARA2022	Record date: April 11, 2022
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HOW TO VOTE

If you are a stockholder of record, you may vote during the Annual Meeting by following the instructions on the Annual Meeting website once you enter the meeting, or by proxy using any of the following methods:



By Internet:
at www.proxyvote.com



By mail:
If you receive a paper copy of the proxy materials, you may also vote by completing, signing, dating and returning the proxy card by mail.



By telephone:
call toll-free 1-800-690-6903

Votes submitted by Internet or phone must be received by 11:59 p.m., Eastern Daylight Time, on June 7, 2022. Votes submitted by mail must be received prior to the Annual Meeting. Please see “Voting and Solicitation of Proxies” for detailed voting instructions.

VOTING MATTERS AND BOARD RECOMMENDATIONS

Item	Description	Board Vote Recommendation	Page Reference (for more detail)
1	The election of 12 directors	FOR each of the director nominees	24
2	The ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2022	FOR	34
3	A stockholder proposal requesting that our Board of Directors take steps to reduce the threshold at which Company stockholders may call a special meeting, if properly presented at the Annual Meeting	AGAINST	70

PROXY STATEMENT HIGHLIGHTS

HOW TO SUBMIT QUESTIONS

Holders of Class A Common Stock and Class B Common Stock may submit questions in advance of the meeting, from 9:00 a.m., Eastern Daylight Time, on May 30, 2022 until 5:00 p.m., Eastern Daylight Time, on June 3, 2022, by visiting www.proxyvote.com, entering their 16-digit control number and following the instructions. Holders of Class A Common Stock and Class B Common Stock may also submit questions during the meeting and will find instructions for doing so on the Annual Meeting website once they enter the meeting.

BOARD AND GOVERNANCE HIGHLIGHTS

Board of Directors: Nominees for Election

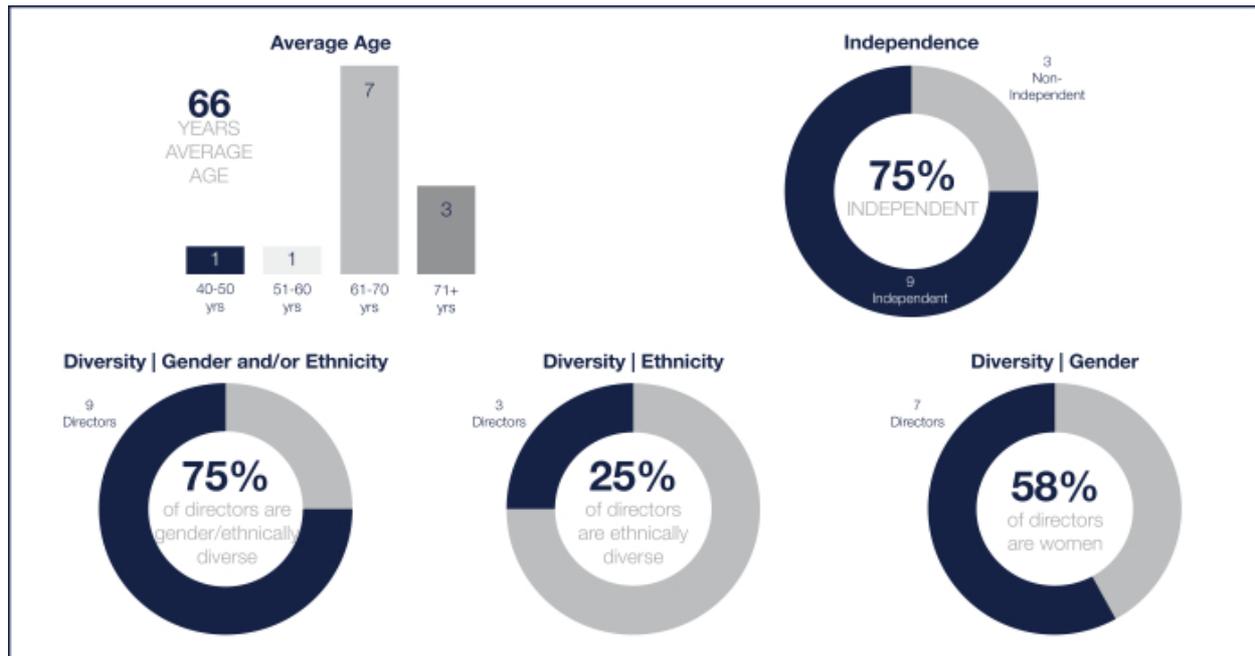
Our 12 director nominees are the current members of our Board of Directors (the “Board of Directors” or “Board”) and, as a group, have extensive and diverse leadership and subject matter experience and knowledge that is important to us. Our nominees include 9 independent directors.

Name	Age	Director Since	Career Highlights	Independent Director	Standing Committee Memberships
Shari E. Redstone†	67	1994	Chairperson, Chief Executive Officer and President of National Amusements, Inc. and Co-Founder and Managing Partner of Advancit Capital		
Robert M. Bakish	58	2019	President and Chief Executive Officer, Paramount Global		
Candace K. Beinecke	75	2018	The Senior Partner of Hughes Hubbard & Reed LLP	✓	NG
Barbara M. Byrne	67	2018	Former Vice Chairman, Investment Banking at Barclays PLC	✓	AC*
Linda M. Griego	74	2007	President and Chief Executive Officer of Griego Enterprises, Inc.	✓	CC
Robert N. Klieger	50	2017	Partner at Hueston Hennigan LLP		
Judith A. McHale	75	2019	President and Chief Executive Officer of Cane Investments, LLC	✓	AC; CC*
Ronald L. Nelson	69	2019	Former Executive Chairman of the Board and Chief Executive Officer of Avis Budget Group	✓	AC; CC
Charles E. Phillips, Jr.	62	2019	Co-Founder and Managing Partner of Recognize	✓	NG
Susan Schuman	62	2018	Executive Chair and Co-Founder of SYPartners LLC and Vice Chair of kyu Collective	✓	NG
Nicole Seligman	65	2019	Former President of Sony Entertainment, Inc.	✓	NG*
Frederick O. Terrell	67	2018	Senior Advisor, Centerbridge Partners	✓	AC

AC = Audit Committee
 CC = Compensation Committee
 NG = Nominating and Governance Committee

* = Committee Chair
 † = Non-Executive Chair of the Board

Director Nominee Composition



EXECUTIVE COMPENSATION HIGHLIGHTS

Compensation Philosophy and Objectives

We designed our executive compensation programs to motivate and reward business success and to increase shareholder value, based on the following core objectives:

Pay for Performance

Ensure plans provide reward levels that reflect variances between actual and desired performance results.

Flexible

Enable management and the Board to make decisions based on the needs of the business and to recognize different levels of individual contribution.

Market Competitive

Consider compensation programs of our peers in order to attract and retain the talent needed to drive sustainable competitive advantage and deliver value to shareholders.

Focused on Shareholder Value

Align executives' interests with shareholder interests, with particular emphasis on creating incentives that reward executives for consistently increasing the value of Paramount.

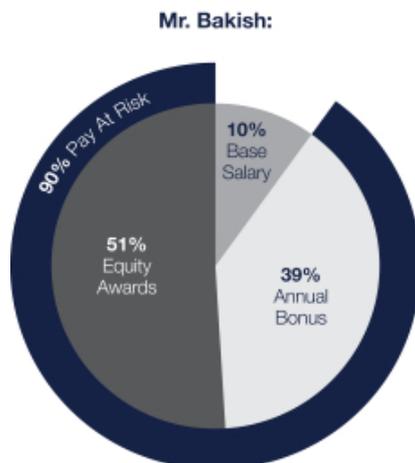
PROXY STATEMENT HIGHLIGHTS

Pay for Performance

We believe that those executives with significant responsibility and a greater ability to influence our results should have a significant portion of their total compensation tied directly to business results, and we have continued to shift our executive compensation packages to further emphasize performance-based compensation that is aligned with our business and operational strategy. Accordingly, a high percentage of our senior executives' total target compensation, including that of our named executive officers ("NEOs"), is "at risk" – meaning that we do not intend for them to receive targeted pay amounts if performance does not meet expectations.

Consistent with this philosophy, our performance-based compensation programs provide for the opportunity to reward NEOs and other senior executives for contributing to annual financial and operational performance (through annual bonus programs) and stock price appreciation (through long-term equity incentives). The only fixed component of pay is annual base salary. Annual cash incentive awards and long-term equity incentive awards are subject to company performance and/or stock price performance.

As illustrated below, approximately 90% of Mr. Bakish's total target compensation as of December 31, 2021 was at risk and thus strongly linked to our results.



Voting and Solicitation of Proxies

SOLICITATION OF PROXIES

A proxy is being solicited by our Board of Directors for use at the Annual Meeting. The close of business on April 11, 2022 is the record date for determining the record holders of our Class A Common Stock, par value \$0.001 per share, entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. Holders of our non-voting Class B Common Stock, par value \$0.001 per share, are not entitled to vote at the Annual Meeting or any adjournment or postponement thereof.

As of April 11, 2022, we had outstanding 40,707,144 shares of our Class A Common Stock, with each of such shares entitled to one vote, and 608,378,412 shares of our non-voting Class B Common Stock (together with our Class A Common Stock, our "Common Stock").

INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with SEC rules, instead of mailing to stockholders a printed copy of our proxy statement, annual report and accompanying letter to stockholders (the "proxy materials"), we intend to mail to stockholders a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability"), which advises that the proxy materials are available on the Internet. We intend to commence our distribution of the Notice of Internet Availability on or about April 20, 2022. Stockholders receiving a Notice of Internet Availability by mail will not receive a printed copy of proxy materials, unless they so request. Instead, the Notice of Internet Availability will instruct stockholders as to how they may access and review the proxy materials on the Internet.

Stockholders who receive a Notice of Internet Availability by mail who would like to receive a printed copy of our proxy materials, including a proxy card or voting instruction card, should follow the instructions for requesting these materials included in the Notice of Internet Availability. Stockholders who currently receive printed copies of proxy materials who would like to receive future copies of these documents electronically instead of by mail should follow the instructions for requesting electronic delivery set forth in the "Other Matters" section of this proxy statement.

SUBMISSION OF PROXIES

Each of Robert M. Bakish, our President and Chief Executive Officer, and Christa A. D'Alimonte, our Executive Vice President, General Counsel and Secretary (the "proxy holders"), individually and with the power to appoint his or her substitute, has been designated by our Board of Directors to vote the shares represented by proxy at the Annual Meeting. They will vote the shares represented by each valid and timely received proxy in accordance with the stockholder's instructions, or if no instructions are specified, in accordance with the recommendations of the Board as described in this proxy statement. If any other matter properly comes before the Annual Meeting, the proxy holders will vote on that matter in their discretion.

Holders of record of our Class A Common Stock as of April 11, 2022 may submit a proxy in the following ways:

- By Internet: Holders of record may access www.proxyvote.com and follow the online instructions. The Internet proxy must be received no later than 11:59 p.m., Eastern Daylight Time, on June 7, 2022. You will need the control number from your Notice of Internet Availability (or, if you received a printed copy of the proxy materials, the proxy card) when you access the website.
- By Telephone: Holders of record living in the United States or Canada may use any touch-tone telephone to call 1-800-690-6903 and follow the recorded instructions. The telephone proxy must be received no later than 11:59 p.m., Eastern Daylight Time, on June 7, 2022. You will need the control number from your Notice of Internet Availability (or, if you received a printed copy of the proxy materials, the proxy card) when you call.
- By Mail: Holders of record who received a printed copy of the proxy materials may complete, sign and date the proxy card and return it in the envelope provided, so that it is received prior to the Annual Meeting.

"Beneficial holders" (defined below) will receive voting materials, including instructions on how to vote, directly from their broker or other nominee as the holder of record.

Shares Held in our 401(k) Plan. Voting instructions relating to shares of our Class A Common Stock held in our 401(k) plan must be received no later than 11:59 p.m., Eastern Daylight Time, on June 5, 2022, so that the trustees of the plan

VOTING AND SOLICITATION OF PROXIES

(who vote the shares on behalf of the respective plan participants) have adequate time to tabulate the voting instructions. Shares held in the 401(k) plan that are not voted or for which the trustees do not receive timely voting instructions will be voted by the trustees in the same proportion as the shares held in the plan that are timely voted.

Voting Other than by Proxy. While we encourage holders of our Class A Common Stock to vote by proxy, holders of our Class A Common Stock (other than shares held in the 401(k) plan) also have the option of voting their shares during the Annual Meeting by following the instructions on the Annual Meeting website once they enter the meeting. Some holders of our Class A Common Stock hold their shares in "street name" through a broker or other nominee and are therefore known as "beneficial holders." Beneficial holders should follow the voting instructions provided to them by their broker or other nominee in order to vote during the Annual Meeting.

REVOCAION OF PROXIES

A proxy may be revoked before the voting deadline (i) by sending written notice to Proxy Services, P.O. Box 9111, Farmingdale, NY 11735-9543, (ii) by timely submission (including telephonic or Internet submission as described above) of a proxy bearing a later date than the proxy being revoked or (iii) by voting during the Annual Meeting. Revocations made by telephone or through the Internet must be received by **11:59 p.m., Eastern Daylight Time, on June 7, 2022**. Beneficial holders should follow the voting instructions provided to them by their broker or other nominee in order to revoke their proxy or change their vote.

Shares Held in our 401(k) Plan. Voting instructions relating to shares of our Class A Common Stock held in our 401(k) plan may be revoked prior to **11:59 p.m., Eastern Daylight Time, on June 5, 2022**, by timely submission (including telephonic or Internet submission as described above) of revocation or of voting instructions bearing a later date than the voting instructions being revoked to Proxy Services, P.O. Box 9111, Farmingdale, NY 11735-9543.

QUORUM

Under our Amended and Restated Bylaws, the holders of a majority of the aggregate voting power of our Class A Common Stock outstanding on the record date, present in person or represented by proxy at the Annual Meeting, will constitute a quorum. Abstentions and broker non-votes will be treated as present for purposes of determining the presence of a quorum.

MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

The principal business of the Annual Meeting will be the consideration of the following matters:

1. The election of each of the 12 nominated directors;
2. The ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm ("independent auditor") for fiscal year 2022; and
3. A stockholder proposal requesting that our Board of Directors take steps to reduce the threshold at which Company stockholders may call a special meeting, if properly presented at the Annual Meeting.

The Board recommends a vote FOR matters 1 and 2, and AGAINST matter 3.

The affirmative vote of the holders of a majority of the aggregate voting power of our Class A Common Stock entitled to vote and present in person or represented by proxy at the Annual Meeting ("majority vote") is required to elect each of the 12 nominated directors and to determine Items 2 and 3 above. An abstention with respect to any matter will have the effect of a vote against such matter.

Under the Nasdaq listing standards, a broker or other nominee holding shares of our Class A Common Stock on behalf of a beneficial holder may not be permitted to exercise voting discretion with respect to some matters to be acted upon at stockholders' meetings. Therefore, if a beneficial holder does not give the broker or nominee specific voting instructions, the holder's shares may not be voted on those matters and a broker non-vote will occur. Under the Nasdaq listing standards, brokers or nominees may vote on Item 2, but not on Items 1 and 3, if they do not receive instructions from the beneficial holder of the shares held in street name. A broker non-vote is not treated as a vote on, and will therefore have no effect on the voting results for, Items 1 and 3.

As of April 11, 2022, National Amusements, Inc. ("National Amusements") beneficially owned, directly and indirectly through a wholly-owned subsidiary, approximately 77.4% of our outstanding Class A Common Stock and approximately 9.7% of our outstanding Class A Common Stock and Class B Common Stock on a combined basis. Shari Redstone, Chairperson, Chief Executive Officer and President of National Amusements, is our non-executive Board Chair. National Amusements has advised us that it intends to vote all of its shares of our Class A Common Stock in accordance with the recommendations of the Board on Items 1, 2 and 3. Such action by National Amusements will be sufficient to constitute a quorum and to determine the outcomes of Items 1, 2 and 3 in accordance with the Board's recommendations.

HOW TO SUBMIT QUESTIONS

Holders of Class A Common Stock and Class B Common Stock may submit questions in advance of the meeting, from 9:00 a.m., Eastern Daylight Time, on May 30, 2022 until 5:00 p.m., Eastern Daylight Time, on June 3, 2022, by visiting www.proxyvote.com, entering their 16-digit control number and following the instructions. Holders of Class A Common Stock and Class B Common Stock may also submit questions during the meeting and will find instructions for doing so on the Annual Meeting website once they enter the meeting.

COST OF PROXY SOLICITATION AND INSPECTOR OF ELECTION

We will pay the cost of the solicitation of proxies, including the preparation, printing and mailing of the Notice of Internet Availability and the proxy materials. We will furnish copies of the Notice of Internet Availability and, if requested, the proxy materials to banks, brokers, fiduciaries and custodians that hold shares on behalf of beneficial holders so that they may forward the materials to the beneficial holders.

American Election Services, LLC will serve as the independent inspector of election for the Annual Meeting.

MAILING ADDRESS

Our mailing address is 1515 Broadway, New York, NY 10036-5794.

Corporate Governance

Our corporate governance practices are established and reviewed by our Board of Directors. The Board, with assistance from its Nominating and Governance Committee, regularly assesses our governance practices in light of legal and regulatory requirements, input from our stakeholders and governance best practices. In several areas, our practices go beyond the requirements of the Nasdaq listing standards. For example, despite being a “controlled company” (*i.e.*, a company of which more than 50% of the voting power is held by an individual or another company), we have a majority of independent directors on our Board and have an independent Compensation Committee and an independent Nominating and Governance Committee (along with an independent Audit Committee), which are not required for controlled companies under the Nasdaq listing standards.

Our principal governance documents are as follows:

- Corporate Governance Guidelines
- Board Committee Charters:
 - Audit Committee Charter
 - Compensation Committee Charter
 - Nominating and Governance Committee Charter
- Global Business Conduct Statement
- Supplemental Code of Ethics for Senior Financial Officers

These documents are available on the “Investors—Corporate Governance & ESG” page of our website at ir.paramount.com, and copies of these documents may be requested by writing to Investor Relations, Paramount Global, 1515 Broadway, New York, New York 10036. We encourage our stockholders to read these documents, as we believe they illustrate our commitment to good governance practices. Certain key provisions of these documents are summarized below.

CORPORATE GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines (the “Guidelines”) set forth our corporate governance principles and practices on a variety of topics, including the responsibilities, composition and functioning of the Board, director qualifications and the roles of the Board Committees. The Guidelines are periodically reviewed and updated as needed. The Guidelines provide, among other things, that:

- A majority of the members of the Board must be independent of the Company, as independence is determined under the Nasdaq listing standards and the standards set forth in the Guidelines;
- Each of our Committees must be comprised entirely of independent directors;
- Separate executive sessions of the non-management directors and independent directors must be held a minimum number of times each year;
- The Board, acting on the recommendation of the Nominating and Governance Committee, will determine whether a director candidate’s service on more than three other public company boards of directors is consistent with service on our Board;
- Director compensation will be established in light of the policies set forth in the Guidelines;
- Within three years of joining the Board, directors are expected to own shares of our Common Stock having a market value of at least five times the annual cash retainer paid to them, in accordance with the Guidelines;
- Director tenure and retirement will be considered on a case-by-case basis depending on factors such as the director’s age, experience, qualifications, performance and history of service on the Board;
- Each of the Board and its Committees will hold an annual self-evaluation to assess its effectiveness; and
- The Compensation Committee and the Nominating and Governance Committee will together review, at least annually, management succession planning and report to the non-management directors on these reviews.

BOARD COMMITTEE CHARTERS

Each standing Board Committee operates under a written charter that has been adopted by the Board. We have three standing Committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The Committee charters set forth the purpose, objectives and responsibilities of the respective Committee and discuss matters such as Committee membership requirements, number of meetings and the setting of meeting agendas. The charters are required to be assessed annually, in accordance with the Guidelines, and are updated as needed. More information on the Committees, their respective roles and responsibilities and their charters can be found under “Our Board of Directors — Board Committees.”

GLOBAL BUSINESS CONDUCT STATEMENT

Our Global Business Conduct Statement (“BCS”) sets forth our standards for ethical conduct required of all of our directors and employees. The BCS is available on the “Investors—Corporate Governance & ESG” page of our website at ir.paramount.com and on our intranet sites. As part of our compliance and ethics program, we distribute the BCS to our employees and directors and administer an online BCS training program. Directors and full-time employees are required to certify as to their compliance with the BCS and, on an ongoing basis, disclose any potential conflicts of interest. The BCS addresses, among other things, topics such as:

- Compliance with laws, rules and regulations, including the Foreign Corrupt Practices Act;
- Conflicts of interest, including the disclosure of potential conflicts to the Company;
- Confidentiality, insider information and trading, and fair disclosure;
- Financial accounting and improper payments;
- Our commitment to providing equal employment opportunities and a discrimination- and harassment-free workplace environment;
- Fair dealing and relations with competitors, customers and suppliers;
- Health, safety and the environment; and
- Political contributions and payments.

The BCS provides numerous avenues for employees to report violations of the BCS or matters of concern, whether anonymously or with attribution. These avenues include a telephone hotline, a website and direct communication with our compliance officers and lawyers. The BCS also provides that we will protect anyone who makes a good faith report of a violation of the BCS and that retaliation against an employee who makes a good faith report will not be tolerated.

Waivers of the BCS for our executive officers or directors will be disclosed on our website at ir.paramount.com or by Form 8-K filed with the SEC.

SUPPLEMENTAL CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

The Supplemental Code of Ethics is applicable to our President and Chief Executive Officer, our Chief Financial Officer and our Chief Accounting Officer. The Supplemental Code of Ethics addresses matters specific to those senior financial positions in the Company, including responsibility for the disclosures made in our filings with the SEC, reporting obligations with respect to certain matters and a general obligation to promote honest and ethical conduct within the Company. The senior financial officers are also required to comply with the BCS.

Amendments to or waivers of the Supplemental Code of Ethics for these officers will be disclosed on our website at ir.paramount.com or by Form 8-K filed with the SEC.

Our Environmental, Social and Governance (ESG) Strategy

Paramount is committed to responsible and sustainable business practices, which strengthen our ability to innovate and better serve our partners, audiences and shareholders. We are building our environmental, social and governance (“ESG”) strategy and unifying our messages, with the goal of transparently communicating about our most material ESG impacts and initiatives.

We are committed to implementing and tracking progress against goals that will position us as a leader in ESG and sustainability. This commitment informs our work to integrate ESG into the way we do business and better understand our ESG impacts as a company and across our global brands.

HOW WE MANAGE ESG

Our commitment to ESG starts at the top, with our Board of Directors and senior leadership. The Nominating and Governance Committee of the Board has direct oversight of our handling of ESG matters.

We have assembled a team dedicated to driving our ESG strategy forward and overseeing our annual reporting and responses to ESG inquiries and assessments. We have prioritized transparency and disclosure, particularly of our most material impacts.

Our ESG strategy consists of three pillars: On-Screen Content and Social Impact; Workforce and Culture; and Sustainable Production and Operations. Each of these pillars captures important parts of our business and the way we operate. As we develop and publish ESG goals in each area, we will continue to ensure the goals are relevant to our business, audiences and shareholders while being ambitious and proactive.



OUR ESG COMMUNICATIONS

In 2020, we conducted and published the results of our first Company-wide ESG materiality assessment to identify the most important risks and opportunities across our business globally. The results of this ESG materiality assessment informed our ESG strategy, which we also launched in 2020 as part of our first annual comprehensive ESG Report. In that report, we provided the public with more detail about our commitment and approach to managing ESG strategically across the Company. Our materiality assessment and ESG Report are available on our website at www.paramount.com/sustainability.

In 2021, we continued to make diversity, equity, inclusion and belonging cornerstones of our culture and business. As part of our efforts to build a culture of transparency and accountability, we reported on gender and ethnic diversity across all levels of our organization. More information about these efforts is available on our website at www.paramount.com/inclusion. We also continued to develop ambitious, measurable and time-bound ESG goals that align with the future of our business and the unique power of our Company and its brands. We published an update to our ESG Report, sharing qualitative and quantitative data across our most relevant topic areas, including diversity and inclusion, our culture, and our efforts to elevate the importance of sustainable production across the industry.

In 2022, we are driving progress on our newly published company-wide ESG goals. We are tracking against key metrics and developing additional targets to integrate these goals into our brand- and division-level business priorities. These goals and targets will help us to further sharpen our focus and drive progress on what matters most to our business. We are continuing to report transparently on our most material topics and progress against our goals, including our climate change-related disclosures and our approach to understanding and developing a plan to mitigate any impacts from climate change on or from our Company.

Our Board of Directors

Our Board is currently comprised of 12 members: Robert M. Bakish, Candace K. Beinecke, Barbara M. Byrne, Linda M. Griego, Robert N. Klieger, Judith A. McHale, Ronald L. Nelson, Charles E. Phillips, Jr., Shari E. Redstone, Susan Schuman, Nicole Seligman and Frederick O. Terrell.

MEETINGS OF THE BOARD

During 2021, the Board held 11 meetings, and each incumbent director attended at least 75% of the meetings of the Board and Board Committees on which such director served.

In addition to Board and Committee meetings, directors are expected to attend the Annual Meeting and all of the directors who stood for election in 2021 attended our 2021 Annual Meeting of Stockholders.

In accordance with the Guidelines and, with respect to the independent director sessions, the Nasdaq listing standards, the non-management directors meet separately without directors who are Company employees, and the independent directors meet separately without directors who are not independent as determined by the Board – in each case, at least two times each year and at such other times as they deem appropriate. The independent Chair of the Nominating and Governance Committee presides at meetings of the independent directors. During 2021, the non-management directors held four executive sessions, and the independent directors held four separate executive sessions.

DIRECTOR INDEPENDENCE

Our Guidelines provide that a majority of our directors must be independent of the Company, as “independence” is defined in the Nasdaq listing standards and in the Guidelines. The Nasdaq listing standards set forth six “bright-line” tests that require a finding that a director is not independent if the director fails any of the tests. A Paramount director will not be independent if any of the following relationships exist:

- The director is, or has been within the last three years, an employee of Paramount;
- A family member of the director is, or has been within the last three years, an executive officer of Paramount;
- The director has received, or a family member of the director has received, during any 12-month period within the last three years, more than \$120,000 in compensation from Paramount, other than compensation for Board or Committee service, compensation paid to a family member of the director who is an employee (other than an executive officer) of Paramount, or benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- The director is, or has a family member who is, a current partner of our outside auditor, or was a partner or employee of our outside auditor who worked on Paramount’s audit at any time during any of the past three years;
- The director is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of Paramount have served on the compensation committee of such other entity; or
- The director is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which Paramount made, or from which Paramount received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or \$200,000, whichever is more, other than payments arising solely from investments in Paramount’s securities or payments under non-discretionary charitable contribution matching programs.

For this purpose, “family member” means the director’s spouse, parents, children (other than stepchildren who do not reside in the director’s home) and siblings, whether by blood, marriage or adoption, or anyone residing in the director’s home (other than domestic employees).

In addition, the Nasdaq listing standards provide that a director is not independent unless the Board affirmatively determines that the director has no relationship that would impair his or her independence, which we refer to as a “material relationship.”

OUR BOARD OF DIRECTORS

The Guidelines set forth categorical standards to assist the Board in determining what constitutes a “material relationship” with the Company. Generally, under these categorical standards, the following relationships are deemed not to be material:

- The types of relationships identified by the Nasdaq listing standards’ “bright-line” tests, if they occurred more than five years ago (the Board will review any such relationship if it occurred more than three but fewer than five years ago);
- A relationship whereby the director has received, or a family member of the director has received for service as an executive officer, \$120,000 or less in direct compensation from us during any 12-month period within the last three years, absent other circumstances; and
- A relationship where the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of the following:
 - (i) a company that made payments to, or received payments from, us for property or services in an amount that, in each of the last three fiscal years, is less than 2% of such company’s annual consolidated gross revenues;
 - (ii) a company that is either indebted to us or a creditor of ours in an amount that is less than 2% of such company’s total consolidated assets; and
 - (iii) a tax-exempt organization that received contributions from us in the prior fiscal year in an amount less than the greater of \$1,000,000 or 2% of that organization’s consolidated gross revenues.

For relationships that exceed the thresholds in (ii) and (iii) described above, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, is made by the directors who are independent. In addition, the Guidelines state that, generally, the types of relationships not addressed by the Nasdaq listing standards or described in the Guidelines will not, by themselves, cause an otherwise independent director to be considered not independent. However, the Board may determine that a director is not independent for any reason it deems appropriate.

In April 2022, the Nominating and Governance Committee reviewed the independence of our 12 directors, all of whom are nominees standing for election at the Annual Meeting, to determine its recommendation regarding which of them meet the independence standards outlined above. The Board, based on its review and the recommendation of the Nominating and Governance Committee, determined that nine of the 12 directors are independent. The independent directors are Mses. Beinecke, Byrne, Griego, McHale, Schuman and Seligman and Messrs. Nelson, Phillips and Terrell.

During its review, in determining that the directors named above are independent, the Board considered that we have, in the ordinary course of business, during the past three years, sold products and services to, and/or purchased products and services from, companies and other entities, of which certain directors are executive officers or principals, and made contributions to a tax-exempt organization of which a director’s immediate family member is an executive officer; the Board determined that all of these transactions met the threshold for relationships deemed to be immaterial under the Guidelines.

BOARD LEADERSHIP STRUCTURE

Our Board of Directors is currently comprised of the following:

- A non-executive Chair of the Board;
- Our President and Chief Executive Officer; and
- 10 other directors, nine of whom are independent.

In addition to having a majority independent Board, the Audit, Compensation and Nominating and Governance Committees are composed entirely of independent directors. In support of the independent oversight of management, the non-management directors and, separately, the independent directors routinely hold executive sessions without management present, and Board members have regular access to management across the Company between meetings.

Our Non-Executive Chair of the Board, Shari E. Redstone, presides at all meetings of the Board. Under the Guidelines, her responsibilities also include, together with the Chief Executive Officer and the independent Chair of the Nominating and Governance Committee, developing and approving agendas for Board meetings. The Board believes that Ms. Redstone’s role appropriately reflects both her breadth of experience in the entertainment industry and her ownership position in and role at National Amusements.

BOARD RISK OVERSIGHT



Board of Directors

Our Board of Directors has overall responsibility for the oversight of our risk management processes. The Board carries out its oversight responsibility directly and through the delegation to its Committees of responsibilities related to the oversight of certain risks.

Committees of the Board



Audit Committee

The Audit Committee is responsible for reviewing our processes and policies with respect to risk assessment, risk management and risk acceptance and receives reports from our Chief Audit Executive and Chief Accounting Officer on the Company's strategic risk management program. The Committee regularly discusses risks as they relate to its review of our financial statements, the evaluation of the effectiveness of internal control over financial reporting, compliance with legal and regulatory requirements, and the performance of the internal audit function, among other responsibilities set forth in the Committee's charter. The Audit Committee receives regular reports:

- from our Chief Financial Officer and the Chief Accounting Officer on the integrity of internal control over financial reporting;
- from our Chief Technology Officer and our Chief Information Security Officer on our information security program and the management of cybersecurity risk;



Compensation Committee

The Compensation Committee adopts and periodically assesses the Company's compensation philosophy, strategy and principles, and monitors risks associated with the design and administration, of our performance-based and other compensation programs, to promote an environment that does not encourage unnecessary and excessive risk-taking by our employees. The Committee also reviews risks related to human capital resources, including pay equity, management succession planning (in conjunction with the Nominating and Governance Committee) and the depth of our senior management.

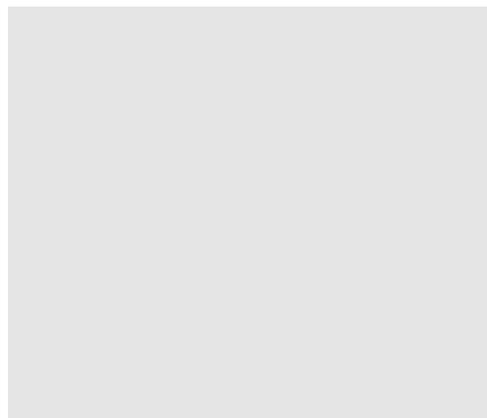
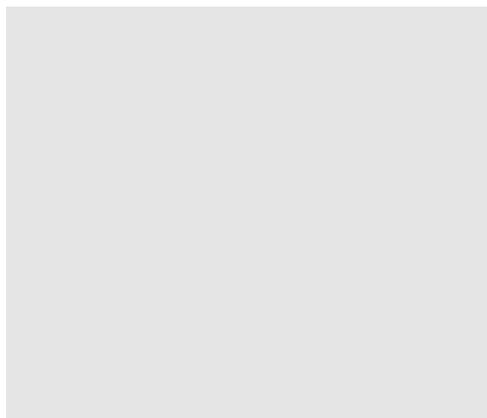


Nominating and Governance Committee

The Nominating and Governance Committee is responsible for the review of the following risk management processes at the Company: business continuity planning, disaster recovery, crisis management, management succession planning (in conjunction with the Compensation Committee), significant issues impacting our culture and reputation and the Company's handling of ESG matters. The Committee also oversees risk as it relates to monitoring developments in law and practice with respect to our corporate governance processes and in reviewing related person transactions.

OUR BOARD OF DIRECTORS

- from our Chief Audit Executive on internal audit activities and our internal audit plan for the upcoming fiscal year, the scope of which is to determine the adequacy and function of our risk management, control and governance processes;
- from our General Counsel on employee relations and investigations and our insurance program; and
- from our Chief Compliance Officer on compliance activities.



For additional information on the Committees' functions, see "Board Committees."

Each of these Committees reports regularly to the Board on these risk-related matters, among other items within its purview.

On a regular basis, the Board engages in discussions (which include both internal and external experts) that assist the Board and management in preparing and implementing strategic initiatives. The Board receives regular reports from management that include matters affecting our risk profile, including operations reports from the Chief Executive Officer and from division heads, all of which include strategic and operational risks; reports from the Chief Financial Officer on financial results and projections, credit and liquidity risks and investor relations matters; and reports from the General Counsel on legal and regulatory risk and material litigation.

Outside of formal meetings, Board members have regular access to executives, including the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel and the Chief People Officer. The Committee and management reports and real-time management access collectively provide the Board with integrated insight on our management of risks.

INFORMATION SECURITY AND CYBERSECURITY

The Audit Committee has oversight of our processes and policies with respect to information security and cybersecurity and, as described above, receives regular reports from the Chief Technology Officer and Chief Information Security Officer. We also maintain a Cyber Liability insurance program. Additional information about our information security program and the management of cybersecurity risk is available in our ESG Report on our website at www.paramount.com/sustainability.

BOARD COMMITTEES

The following chart sets forth the membership of each standing Board Committee as of the date of this proxy statement. The Board reviews and determines the membership of the Committees at least annually.

Committee	Members
Audit Committee	Barbara M. Byrne, Chair Judith A. McHale Ronald L. Nelson Frederick O. Terrell
Compensation Committee	Judith A. McHale, Chair Linda M. Griego Ronald L. Nelson
Nominating and Governance Committee	Nicole Seligman, Chair Candace K. Beinecke Charles E. Phillips, Jr. Susan Schuman

During 2021, the Audit Committee held nine meetings, the Compensation Committee held seven meetings and the Nominating and Governance Committee held six meetings. Information about these Committees, including their respective roles and responsibilities and charters, is set forth below.

Audit Committee

The Audit Committee Charter provides that the Audit Committee will be comprised of at least three members, except that the Committee is deemed to be properly constituted with at least two members in the event of a vacancy until the Board fills the vacancy. The Charter also provides that all of the members on the Committee must be independent directors. The Committee must have at least one “audit committee financial expert” and one member who is “financially sophisticated” (each as described below), and all Committee members must be able to read and understand fundamental financial statements. The Committee holds at least five regular meetings each year, and it regularly meets separately at these meetings with the independent auditor, our Chief Financial Officer, our Chief Accounting Officer, our General Counsel, our Chief Compliance Officer and our Chief Audit Executive.

The Committee has the power to delegate its authority and duties to subcommittees or individual members of the Committee, as well as to retain outside advisors, in its sole discretion. The Committee has the sole authority to retain and terminate any such advisors and to review and approve such advisors’ fees and other retention terms.

The Committee is responsible for the following, among other things:

- Reviewing our processes and policies with respect to risk assessment, risk management and risk acceptance;
- The appointment, retention, termination, compensation and oversight of our independent auditor, including reviewing with the independent auditor and management the scope of the audit plan and audit fees;
- Reviewing our financial statements and related disclosures, including with respect to internal control over financial reporting;
- Oversight of our internal audit function;
- Oversight of our process and policies with respect to information security and cybersecurity; and
- Oversight of our compliance with legal and regulatory requirements.

For additional information on the Committee’s role and its oversight of the independent auditor during 2021, see “Report of the Audit Committee.”

Audit Committee Financial Experts. The Board has determined that each member of the Audit Committee, including Ms. Byrne, the Chair of the Audit Committee, is “financially sophisticated” under Nasdaq listing standards and qualifies as an “audit committee financial expert” as that term is defined in the regulations promulgated under the Securities Act of 1933, as amended (the “Securities Act”).

OUR BOARD OF DIRECTORS

Compensation Committee

The Compensation Committee Charter provides that the Compensation Committee will be comprised of at least three members, except that the Committee is deemed to be properly constituted with at least two members in the event of a vacancy until the Board fills the vacancy. The Charter also provides that all of the members on the Committee must be independent directors and also “non-employee directors” pursuant to Rule 16b-3 of the Securities Exchange Act of 1934 (the “Exchange Act”). The Committee holds at least four regular meetings each year, and it regularly meets separately at these meetings with its independent compensation consultant and our Chief People Officer.

The Committee has the power to delegate its authority and duties to subcommittees or individual members of the Committee, as well as to retain a compensation consultant and other outside advisors, as it deems appropriate and in accordance with applicable laws and regulations. The Committee has the sole authority to retain and terminate any such advisors and to review and approve such advisors’ fees and other retention terms.

The Committee is responsible for the following, among other things:

- Adopting and periodically reviewing our compensation philosophy, strategy and principles regarding the design and administration of our compensation programs;
- Reviewing and approving the total compensation packages and the material terms of any new employment, consulting, supplemental retirement and severance arrangements for our executive officers and other senior executives identified by the Committee at least annually after consultation with members of management (collectively, the “specified employees”);
- Overseeing the administration of our incentive compensation plans and equity-based compensation plans;
- Reviewing key management succession planning (in conjunction with the Nominating and Governance Committee) as contemplated by the Guidelines; and
- Overseeing periodic risk assessments of our compensation programs.

Consideration and Determination of Executive Compensation. The Compensation Committee reviews all components of the specified employees’ compensation, including base salary, annual and long-term incentives and other compensatory arrangements. In approving compensation for the specified employees, the Committee considers the input and recommendations of the Chief Executive Officer, the Chief People Officer and any other executive officers to whom those executives report. As described below, the Compensation Committee also considers the input from its independent compensation consultant in making decisions on compensation matters.

The Committee reviews and approves goals and objectives relevant to the compensation of the President and Chief Executive Officer and, together with the Nominating and Governance Committee, annually evaluates his performance in light of those goals and objectives, after considering the input of the non-management directors. The results of this evaluation are then reported to the non-management directors. The Compensation Committee sets the compensation of our President and Chief Executive Officer, taking this evaluation into account, and reports to the Board on this process.

As authorized by its Charter, the Committee has delegated to the President and Chief Executive Officer limited authority to grant long-term incentive awards under our long-term incentive plan to executives who are not specified employees, in connection with their hiring, promotion or contract renewal and to modify certain terms of outstanding equity grants in some post-termination scenarios, as discussed in the “Compensation Discussion and Analysis” section. Any use of this delegated authority is reported to the Committee at its next regularly-scheduled meeting.

Our processes and procedures for the consideration of executive compensation and the role of our executive officers in determining or recommending the amount or form of executive compensation are more fully described in the “Compensation Discussion and Analysis” section.

The Committee currently retains independent compensation consulting firm ClearBridge Compensation Group LLC (“ClearBridge”) to provide expert compensation advice to the Committee in its review of senior executive and other employees compensation. The Committee has a policy providing that the independent compensation consulting firm will not be considered as a provider of any other services to us and ClearBridge does not perform any such services. In furtherance of the Committee’s review of senior executive compensation, the independent consultant examines the compensation practices at companies with which we compete for senior executive talent, including those companies engaged in similar business activities and other publicly traded U.S. companies, and provides other analysis, as more fully described in the “Compensation Discussion and Analysis” section. In April 2022, the Compensation Committee assessed the independence of ClearBridge and determined that the firm’s work for the Committee did not raise any conflicts of interest.

Nominating and Governance Committee

The Nominating and Governance Committee's Charter provides that the Nominating and Governance Committee will be comprised of at least three members, except that the Committee is deemed to be properly constituted with at least two members in the event of a vacancy until the Board fills the vacancy. The Charter also provides that all of the members on the Committee must be independent directors. The Committee holds at least three regular meetings each year.

The Committee has the power to delegate its authority and duties to subcommittees or individual members of the Committee, as well as to retain outside advisors, in its sole discretion. The Committee has the sole authority to retain and terminate any such advisors and to review and approve such advisors' fees and other retention terms.

The Committee is responsible for the following, among other things:

- Identifying and recommending to the Board nominees for election to the Board and reviewing the composition of the Board as part of this process;
- Overseeing all aspects of our corporate governance initiatives, including regular assessments of our principal governance documents;
- Establishing criteria and processes for the annual self-evaluations of the Board and its Committees;
- Making recommendations to the Board on director compensation matters;
- Monitoring developments in the law and practice of corporate governance;
- Developing and recommending items for Board meeting agendas;
- Reviewing key management succession planning (in conjunction with the Compensation Committee) as contemplated by the Guidelines;
- Reviewing transactions between us and related persons;
- Overseeing and monitoring significant issues impacting our culture and reputation, as well as our handling of ESG matters; and
- Reviewing the following risk management processes and policies at the Company: business continuity planning, disaster recovery and crisis management.

Consideration and Determination of Director Compensation. The Committee annually reviews and recommends for the Board's consideration the form and amount of compensation for "Outside Directors," who are directors who are not employees of us or any of our subsidiaries. Only Outside Directors are eligible to receive compensation for serving on the Board, as more fully described in "Director Compensation."

In accordance with the Guidelines and its Charter, the Committee is guided by three principles in its review of Outside Director compensation: Outside Directors should be fairly compensated for the services they provide to us, taking into account, among other things, the size and complexity of our business and compensation paid to directors of comparable companies; Outside Directors' interests should be aligned with the interests of stockholders; and Outside Directors' compensation should be easy for stockholders to understand. Final director compensation determinations are made by the Board.

2022 Director Nomination Process. In connection with the 2022 director nomination process, the Nominating and Governance Committee reviewed the current composition of the Board in light of the considerations set forth in its Charter and our Guidelines related to Board composition. In addition, the Committee considered input received from the Board members on Board composition, the directors' qualifications and any special circumstances that the Committee deemed to be important in its determination. After taking these considerations into account, the Committee determined to recommend to the Board that each of our current directors, as set forth in "Item 1 — Election of Directors," be nominated to stand for election at the 2022 Annual Meeting.

Board Diversity. The Committee considers diversity as part of its review of the composition of the Board. The Committee considers diversity to be a broadly defined concept that takes into account professional experience, gender and ethnicity, among other characteristics. Multiple industries and areas of expertise are represented on the Board, including entertainment and media, banking, legal, technology, information security and management consulting. Additionally, distinguished contributors to governmental and not-for-profit organizations also serve on the Board. Multiple professions are represented among the directors, including current and past experience as principal executive officers, principal financial officers, attorneys, high-ranking government officials, entrepreneurs and television and film executives. The Committee assesses the effectiveness of its consideration of diversity as part of its annual nomination process when it reviews the composition of the Board as a whole.

OUR BOARD OF DIRECTORS

The following table sets forth certain diversity statistics relating to our Board members, as required by Nasdaq listing standards:

Board Diversity Matrix (As of April 15, 2022)

Total Number of Directors	12			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	7	5	0	0
Part II: Demographic Background				
African American or Black	0	2	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	1	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	6	3	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	1	1	0	0
Did Not Disclose Demographic Background	0	0	0	0

Stockholder Recommendations for Director. The Committee will consider candidates for director recommended by our stockholders. All recommendations by stockholders for potential director candidates must include written materials with respect to the potential candidate and be sent to Christa A. D’Alimonte, Executive Vice President, General Counsel and Secretary, Paramount Global, 1515 Broadway, New York, NY 10036-5794. Our Guidelines and Nominating and Governance Committee Charter set forth certain criteria for director qualifications and Board composition that stockholders should consider when making a recommendation. These criteria include an expectation that directors have substantial accomplishments in their professional backgrounds, are able to make independent, analytical inquiries, and exhibit practical wisdom and mature judgment. Our directors should also possess the highest personal and professional ethics, integrity and values and be committed to promoting the long-term interests of our stockholders. Director candidates recommended by stockholders who meet the director qualifications, which are described more fully in our Guidelines and Nominating and Governance Committee Charter, will be considered by the Chair of the Committee, who will present the information on the candidate to the entire Committee. Director candidates recommended by stockholders will be considered by the Committee in the same manner as any other candidate.

STOCKHOLDER OUTREACH

Our management, including through its investor relations program, conducts stockholder outreach throughout the year to inform our management and Board about the issues that matter most to stockholders. The stockholder outreach efforts include in person and virtual meetings between management and individual and group investors and management presentations at investor and industry conferences, including question-and-answer sessions, on a regular basis. The investor relations group also responds to retail investor email and telephone inquiries, providing access to our representatives and a forum for providing feedback. Our investor relations team, certain NEOs and/or other members of management and operating executives meet with our largest investors throughout the year, and management reports to the Board regularly on stockholder engagement efforts.

COMMUNICATIONS WITH DIRECTORS

Stockholders and other parties interested in contacting our non-management directors may send an email to nonmanagementdirectors@viacomcbs.com or write to Paramount Global, 1515 Broadway, New York, NY 10036-5794, Attention: Non-Management Directors – 52nd Floor. The non-management directors’ contact information is also available on the “Investors—Shareholder Services, Alerts, & FAQs” page of our website at ir.paramount.com. The non-management directors have approved the process for handling communications received in this manner.

Stockholders should also use the email and mailing address for the non-management directors to send communications to the Board. The process for handling stockholder communications to the Board received in this manner has been approved by the independent directors of the Board. Correspondence relating to accounting or auditing matters will be handled in accordance with procedures established by the Audit Committee for such matters.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of the Compensation Committee during fiscal year 2021 was, or has ever been, an officer or employee of the Company, and, during fiscal year 2021, no executive officer of the Company served on the board and/or compensation committee of any company that employed as an executive officer any member of our Board and/or Compensation Committee.

Security Ownership of Certain Beneficial Owners and Management

The table below sets forth as of March 15, 2022 information concerning the beneficial ownership of our Class A and Class B Common Stock by (i) each current director and director nominee, (ii) each NEO and (iii) our current directors and executive officers as a group. Each person has sole voting and investment power over the shares reported, except as noted. Also set forth below is information concerning the beneficial ownership by each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our Class A Common Stock. As of March 15, 2022, there were 40,707,144 shares of our Class A Common Stock outstanding and 608,219,814 shares of our Class B Common Stock outstanding.

Name	Beneficial Ownership of Equity Securities		
	Title of Security	Number of Shares	Percent of Class
Robert M. Bakish	Class A Common	0	0
	Class B Common	1,691,424(1)(2)(3)(4)	*
Candace K. Beinecke	Class A Common	7,663(5)	*
	Class B Common	23,302(5)	*
Barbara M. Byrne	Class A Common	0	0
	Class B Common	24,694(4)	*
Naveen Chopra	Class A Common	0	0
	Class B Common	44,448	*
Christa A. D'Alimonte	Class A Common	0	0
	Class B Common	137,475(1)	*
Linda M. Griego	Class A Common	0	0
	Class B Common	43,848(5)	*
Robert N. Klieger	Class A Common	5,921(5)	*
	Class B Common	25,599(5)	*
Doretha (DeDe) Lea	Class A Common	0	0
	Class B Common	109,082(1)(2)(3)	*
Judith A. McHale	Class A Common	2,778(5)	*
	Class B Common	26,443(5)	*
Ronald L. Nelson	Class A Common	0	0
	Class B Common	32,190(5)	*
Charles E. Phillips, Jr.	Class A Common	374(5)	*
	Class B Common	79,063(5)	*
Nancy Phillips	Class A Common	0	0
	Class B Common	24,178	*
Shari E. Redstone(6)	Class A Common	30,167(5)	*
	Class B Common	452,874(4)(5)	*
Susan Schuman	Class A Common	0	0
	Class B Common	14,990(5)	*
Nicole Seligman	Class A Common	0	0
	Class B Common	24,579(4)(5)	*
Frederick O. Terrell	Class A Common	5,359(5)	*
	Class B Common	19,984(5)	*
Current directors and executive officers as a group (19 persons)	Class A Common	52,262(5)	*
	Class B Common	2,879,578(1)(2)(3)(4)(5)	*

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name	Beneficial Ownership of Equity Securities		
	Title of Security	Number of Shares	Percent of Class
National Amusements(7) 846 University Avenue Norwood, MA 02062	Class A Common	31,500,087	77.4%
	Class B Common	31,365,426	5.2%
Mario J. Gabelli et al.(8) GAMCO Investors, Inc. One Corporate Center Rye, NY 10580-1435	Class A Common	3,600,796	8.8%

* Represents less than 1% of the outstanding shares of the class.

- (1) Includes the following shares of Class B Common Stock that the indicated person had the right to acquire on or within 60 days from March 15, 2022, through the exercise of stock options: Bakish, 1,155,882; D'Alimonte, 89,490; Lea, 71,594; and our current directors and executive officers as a group, 1,378,697.
- (2) Includes the following shares held through our 401(k) plan as of March 15, 2022: Bakish, 2,893; Lea, 766; and our current directors and executive officers as a group, 4,199.
- (3) Includes the following Class B Common Stock phantom units credited pursuant to, as applicable, our supplemental 401(k) plans or bonus deferral plans as of March 15, 2022: Bakish, 40,642; Lea, 743; and our current directors and executive officers as a group, 41,550. Pursuant to the governing plans, the phantom common stock units are payable in cash following termination of service as an employee.
- (4) Includes the following number of shares of Class B Common Stock (a) owned by family members: Bakish, 163; and our current directors and executive officers as a group, 163; and (b) held in family trusts, as to which the indicated person has sole voting and investment power: Byrne, 1,384; Redstone, 61,948; Seligman, 798; and our current directors and executive officers as a group, 64,130.
- (5) Includes (a) the following Class A Common Stock phantom units and Class B Common Stock phantom units credited pursuant to the Director Deferred Compensation Plans (as defined below): Beinecke, 7,663 Class A and 8,312 Class B; Klieger, 5,921 Class A and 6,390 Class B; McHale, 2,778 Class A and 3,212 Class B; C. Phillips, 374 Class A and 414 Class B; Redstone, 30,167 Class A and 31,818 Class B; Terrell, 5,359 Class A and 5,890 Class B; and our current directors and executive officers as a group, 52,262 Class A and 56,036 Class B; and (b) the following shares of Class B Common Stock underlying vested Restricted Stock Units ("RSUs") for which settlement has been deferred: Beinecke, 14,990; Griego, 34,375; Klieger, 19,209; McHale, 9,965; Nelson, 6,395; C. Phillips, 60,181; Redstone, 147,609; Schuman, 14,990; Seligman, 20,281; Terrell, 14,094; and our current directors and executive officers as a group, 342,089. Pursuant to the governing plans, the phantom common stock units are payable in cash and the RSUs are payable in shares of Class B Common Stock following termination of service as a director.
- (6) Ms. Redstone is a stockholder of National Amusements and has a minority indirect beneficial interest in the Company's Class A Common Stock and Class B Common Stock owned by National Amusements (and a wholly-owned subsidiary).
- (7) These shares are owned by National Amusements and a wholly-owned subsidiary. National Amusements is controlled by the Sumner M. Redstone National Amusements Part B General Trust (the "General Trust"), which owns 80% of the voting interest of National Amusements and acts by majority vote of seven voting trustees (subject to certain exceptions), including with respect to the National Amusements shares held by the General Trust. Ms. Redstone is one of the seven voting trustees for the General Trust and is one of two voting trustees who are beneficiaries of the General Trust. No member of our management or other member of our Board of Directors is a trustee of the General Trust.

Based on information received from National Amusements, National Amusements has pledged to its lenders a portion of shares of our Class A Common Stock and Class B Common Stock owned directly or indirectly by National Amusements. As of March 15, 2022, the aggregate number of shares pledged by National Amusements to its lenders represented approximately 3.9% of the total outstanding shares of our Class A Common Stock and Class B Common Stock on a combined basis. In addition, as of March 15, 2022, the amount of our Class A Common Stock that National Amusements directly or indirectly owned and that was not pledged by National Amusements to its lenders represented approximately 57.6% of the total outstanding shares of our Class A Common Stock.

- (8) The information concerning Mario J. Gabelli et al. is based upon a Schedule 13D/A filed with the SEC on April 7, 2021. In addition to Mr. Gabelli, each of the following entities that Mr. Gabelli directly or indirectly controls, or for which he acts as chief investment officer, is a reporting person, with the following beneficial ownership of the reported shares as of April 7, 2021, on the Schedule 13D/A: Gabelli Funds, LLC ("Gabelli Funds"), 1,757,739; GAMCO Asset Management, Inc. ("GAMCO"), 1,673,153; Gabelli & Company Investment Advisers, Inc., 9,992; Gabelli Foundation, Inc., 16,000; MJG Associates, Inc., 16,000; GGCP, Inc. ("GGCP"), 16,500; GAMCO Investors, Inc. ("GBL"), 0; and Associated Capital Group, Inc. ("AC"), 5,000. Mr. Gabelli is deemed to beneficially own 8,400 shares as well as the shares owned beneficially by each of the foregoing reporting persons. AC, GBL and GGCP are deemed to beneficially own the shares owned beneficially by each of the foregoing reporting persons other than Mr. Gabelli and

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

the Foundation. Each of the reporting persons discloses that it has sole voting and investment power with respect to the shares it beneficially owns, except that: (a) GAMCO does not have the authority to vote 98,012 of the reported shares, (b) Gabelli Funds has sole dispositive and voting power with respect to the shares held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Company and, in that event, the proxy voting committee of each Fund shall respectively vote that Fund's shares, (c) at any time, the proxy voting committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (d) the power of Mr. Gabelli, AC, GBL and GGCP is indirect with respect to shares beneficially owned directly by other reporting persons.

Related Person Transactions

REVIEW, APPROVAL OR RATIFICATION OF TRANSACTIONS WITH RELATED PERSONS

The Board has a written policy whereby the Nominating and Governance Committee reviews and approves, ratifies or takes other actions it deems appropriate with respect to related person transactions, as defined under the rules of the SEC. Under the policy, the Committee shall approve only related person transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Committee determines in good faith. In its review, the Committee considers the importance of the transaction to the Company and the related person; the related person's relationship with the Company and interest in the transaction; the terms of the transaction, including the dollar amount involved; the impact on a director's independence if the transaction involves a director; the availability of other sources of comparable products or services; whether the transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally; and any other information the Committee deems appropriate.

Any member of the Committee who is a related person with respect to a transaction under review may not participate in the review or vote respecting the transaction; however, that person may be counted in determining the presence of a quorum at a meeting of the Committee that considers the transaction.

Under the policy, management is primarily responsible for determining whether a related person has a direct or indirect material interest in a transaction with the Company. The determination will be made after a review of information obtained from the related person and information available from our records. Our legal and controller's groups are responsible for establishing and maintaining policies and procedures to ensure implementation of the policy across the Company.

TRANSACTIONS WITH NATIONAL AMUSEMENTS

National Amusements licenses films in the ordinary course of business for its motion picture theaters from all major studios, including Paramount Pictures. Payments made to us in connection with these licenses for fiscal year 2021 amounted to approximately \$2,505,423 and are continuing in fiscal year 2022 as a result of this ongoing relationship. National Amusements also licenses films from a number of unaffiliated companies, and Paramount Pictures expects to continue to license films to National Amusements on similar terms in the future. In addition, National Amusements and Paramount Pictures have had co-op advertising arrangements and occasionally engage in other ordinary course transactions (e.g., movie ticket purchases and various promotional activities) from time to time; Paramount Pictures did not pay National Amusements any amounts in connection with these arrangements in fiscal year 2021. We believe that the terms of these transactions between National Amusements and Paramount Pictures were no more or less favorable to Paramount Pictures than transactions between unaffiliated companies and National Amusements.

OTHER TRANSACTIONS

In November 1995, we entered into an agreement with GAMCO pursuant to which GAMCO manages certain assets for qualified U.S. pension plans sponsored by us. For 2021, we paid GAMCO approximately \$234,372 for such investment management services. We believe that the terms of the agreement with GAMCO are no more or less favorable to us than we could have obtained from unrelated parties. Entities that are affiliated with GAMCO collectively own 3,600,796 shares of our Class A Common Stock, according to a Schedule 13D/A filed with the SEC on April 7, 2021 by such entities (the latest filing available), which shares, as of April 11, 2022, represented approximately 8.8% of the outstanding shares of the class.

Matthew Jafar, the brother-in-law of Julia Phelps, our Executive Vice President, Chief Communications and Corporate Marketing Officer, is employed by us as Director of Global Consumer Insights. Mr. Jafar served in his position prior to Ms. Phelps' appointment to her current role, and Ms. Phelps was not involved in Mr. Jafar's hiring. Mr. Jafar has never served in Ms. Phelps' reporting line, and Ms. Phelps is not involved with decisions regarding Mr. Jafar's compensation. Mr. Jafar received compensation in 2021 in an amount consistent with the compensation paid to other employees at his level.

Item 1 — Election of Directors

The Board of Directors proposes the election of 12 directors, all of whom are current members of our Board. Each director elected at the Annual Meeting will hold office, in accordance with our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, until the next annual meeting or until his or her successor is duly elected and qualified. The Board’s nominees for election are Robert M. Bakish, Candace K. Beinecke, Barbara M. Byrne, Linda M. Griego, Robert N. Klieger, Judith A. McHale, Ronald L. Nelson, Charles E. Phillips, Jr., Shari E. Redstone, Susan Schuman, Nicole Seligman and Frederick O. Terrell. All of the nominees were elected at our 2021 Annual Meeting of Stockholders.

For a description of certain arrangements relating to nominations of directors and the composition of the Board, see “Our Board of Directors — Board Committees — Nominating and Governance Committee.”

If, for any reason, any of the director nominees becomes unavailable for election, the proxy holders may exercise discretion to vote for substitute nominees proposed by the Board. Each of the director nominees has indicated that he or she will be able to serve if elected and has agreed to do so.

Each director nominee for our Board brings a diversity of skills and experiences to his or her service on the Board, as described below.

SENIOR LEADERSHIP EXPERIENCE



ENTERTAINMENT/MEDIA EXPERTISE



PUBLIC/PRIVATE COMPANY BOARD EXPERIENCE



STRATEGIC PLANNING/ADVISORY EXPERTISE



FINANCIAL EXPERTISE



INTERNATIONAL EXPERTISE




President and Chief Executive Officer, Director
Age: 58
Director since: 2019
Committees:
 • None

ROBERT M. BAKISH

Robert M. Bakish has been our President and Chief Executive Officer and a member of our Board since December 2019. Mr. Bakish served as President and Chief Executive Officer and a member of the board of Viacom Inc. (“Viacom”) from December 2016 until its merger with CBS Corporation (“CBS”) in December 2019, having served as Acting President and Chief Executive Officer of Viacom beginning in November 2016. Mr. Bakish joined Viacom’s predecessor (“Former Viacom”) in 1997 and held positions throughout the organization, including as President and Chief Executive Officer of Viacom International Media Networks and its predecessor company, MTV Networks International (“MTVNI”), from 2007 to 2016; President of MTVNI; Executive Vice President, Operations and Viacom Enterprises; Executive Vice President and Chief Operating Officer, MTV Networks Advertising Sales; and Senior Vice President, Planning, Development and Technology. Before joining Former Viacom, Mr. Bakish was a partner with Booz Allen Hamilton in its Media and Entertainment practice. Mr. Bakish has served as a director of Avid Technology, Inc. since 2009.

Mr. Bakish has extensive knowledge and a deep understanding of our business and the entertainment industry as our current President and Chief Executive Officer and through various leadership positions at Viacom spanning approximately 20 years, and has broad expertise overseeing global operations.

**Director****Age:** 75**Director since:** 2018**Committees:**

- Nominating and Governance Committee

CANDACE K. BEINECKE

Ms. Beinecke is the Senior Partner of Hughes Hubbard & Reed LLP, a New York law firm, and is a practicing partner in Hughes Hubbard's corporate department. In 1999, Ms. Beinecke became the first woman to chair a major New York law firm. Ms. Beinecke also serves as the Lead Independent Trustee of Vornado Realty Trust and as Chairperson of the Boards of First Eagle Funds (a mutual fund family) and First Eagle Credit Opportunities Fund. She previously served on the boards of ALSTOM (a public French transport company), Rockefeller & Co., Inc. and Rockefeller Financial Services, Inc.

As the long-time head of a top-ranked international law firm, Ms. Beinecke is well-recognized in the legal profession for her corporate governance and mergers and acquisitions expertise and brings to the Board extensive legal, governance, business and risk management experience. Ms. Beinecke's breadth of director experience, which includes service as a lead trustee and chairperson, as well as service on other nominating and governance committees, a remuneration committee and an executive committee, gives her a deep understanding of public company governance.

**Director****Age:** 67**Director since:** 2018**Committees:**

- Audit Committee (Chair)

BARBARA M. BYRNE

Ms. Byrne is the former Vice Chairman, Investment Banking at Barclays PLC. Ms. Byrne has served as a director of Hennessy Capital Investment Corp. V, Slam Corp. and Carta, Inc. since 2021.

During her more than 35 years of financial services experience, Ms. Byrne served as team leader for some of Barclays' most important multinational corporate clients and was the primary architect of several of Barclays' marquee transactions. Widely recognized as a leading investment banker and strategic advisor, she is a member of various industry councils and participates as a forum leader on strategic issues and trends facing the financial services sector and global markets. With this experience, Ms. Byrne brings to the Board important business and financial expertise in its deliberations on complex transactions, risk management, strategy and other financial matters.

ITEM 1 — ELECTION OF DIRECTORS



Director
Age: 74
Director since: 2007
Committees:
• Compensation Committee

LINDA M. GRIEGO

Ms. Griego has served, since 1986, as President and Chief Executive Officer of Griego Enterprises, Inc., a business management company. For more than 20 years, she oversaw the operations of Engine Co. No. 28, a prominent restaurant in downtown Los Angeles that she founded in 1988. From 1990 to 2000, Ms. Griego held a number of government-related appointments, including Deputy Mayor of the City of Los Angeles, President and Chief Executive Officer of the Los Angeles Community Development Bank, and President and Chief Executive Officer of Rebuild LA, the agency created to jump-start inner-city economic development following the 1992 Los Angeles riots. She serves on the LA County Economic & Resiliency Task Force charged with economic recovery efforts related to the COVID-19 pandemic. Over the past two decades, she has also served on a number of government commissions and boards of directors of nonprofit organizations, including current service on the boards of the MLK Health and Wellness Community Development Corporation and the National Trust for Historic Preservation. Ms. Griego has served as a director of the American Funds (9 boards) since 2012 and served as a director of AECOM from 2005 to 2019.

With the breadth of her leadership experience as a businesswoman, in the public sector through her multiple government appointments and extensive community-based participation in Los Angeles, an area where we have a significant presence, and on multiple not-for-profit boards, Ms. Griego provides the Board with financial and business acumen, as well as public policy expertise as it relates to business practices. Ms. Griego is also an experienced director, including through service on other audit, compensation and organization, and nominating and governance committees, with demonstrated expertise in the application of sound corporate governance principles.



Director
Age: 50
Director since: 2017
Committees:
• None

ROBERT N. KLIEGER

Mr. Klieger is a partner in the Los Angeles law firm Hueston Hennigan LLP. Mr. Klieger's practice focuses on complex civil litigation and counseling in the areas of entertainment and intellectual property. Mr. Klieger represents motion picture studios, broadcast and cable television networks, production companies, video game publishers and high net worth individuals in the media and entertainment space, as well as clients in other industries including apparel, aviation and venture capital. Prior to joining Hueston Hennigan, Mr. Klieger was a partner at Irell & Manella LLP and a founding partner at Kendall Brill & Klieger LLP. Before beginning his career in private practice, Mr. Klieger served as a law clerk to the Honorable Cynthia Holcomb Hall of the United States Court of Appeals for the Ninth Circuit, and the Honorable William Matthew Byrne, Jr. of the United States District Court for the Central District of California.

Mr. Klieger is recognized as one of the most prominent attorneys in the entertainment industry, with a practice focused on complex civil litigation and counseling in the areas of media, entertainment and intellectual property and clients that include leading enterprises in television, film and digital media. With his exceptional legal acumen and distinguished reputation for his trial practice and counsel, Mr. Klieger brings to the Board legal and strategic expertise in matters germane to our businesses and complex business transactions.



Director

Age: 75

Director since: 2019

Committees:

- Audit Committee
- Compensation Committee, Chair

JUDITH A. MCHALE

Ms. McHale is President and Chief Executive Officer of Cane Investments, LLC, a private investment company, and served as a member of the board of Viacom from August 2016 to December 2019. Prior to joining Cane Investments in 2011, Ms. McHale served as the Under Secretary of State for Public Diplomacy and Public Affairs for the U.S. Department of State from 2009 to 2011. From 2004 to 2006, Ms. McHale served as the President and Chief Executive Officer of Discovery Communications, Inc., the parent company of Discovery Channel, and served as its President and Chief Operating Officer from 1995 to 2004. In 2006, Ms. McHale worked with private equity firm Global Environment Fund to launch the GEF/Africa Growth Fund, an investment vehicle focused on supplying expansion capital to small and medium-sized enterprises that provide consumer goods and services in emerging African markets. She has served on the boards of Ralph Lauren Corporation since 2011 and Hilton Worldwide Holdings Inc. since 2013. She previously served on the boards of SeaWorld Entertainment, Inc., Host Hotel & Resorts, Inc., DigitalGlobe Inc., John Hancock Financial Services, Inc. and Potomac Electric Power Company.

Ms. McHale has extensive experience leading a major media conglomerate with a background in operations and financial management, expertise in global affairs, experience in government affairs and extensive public company and corporate governance experience.



Director

Age: 69

Director since: 2019

Committees:

- Audit Committee
- Compensation Committee

RONALD L. NELSON

Mr. Nelson served on the board of Viacom from August 2016 to December 2019. Mr. Nelson served as Executive Chairman of the Board of Avis Budget Group, Inc. from 2016 to 2018 and later as a consultant to Avis Budget Group until May 2019. Mr. Nelson also served as Chairman and Chief Executive Officer of Avis Budget Group from 2006 to 2015, and as Chief Operating Officer from 2010 to 2015. Prior to that, Mr. Nelson held several executive finance and operating roles, beginning in 2003 with Cendant Corporation, including as its Chief Financial Officer and President and a member of its board from 2003 to 2006. From 1994 to 2003, Mr. Nelson served as Co-Chief Operating Officer of DreamWorks SKG. From 1987 to 1994, Mr. Nelson was Executive Vice President, Chief Financial Officer and a director at Paramount Communications, Inc., formerly Gulf + Western Industries, Inc. Mr. Nelson has served on the boards of Hanesbrands Inc. since 2008 and as its Non-Executive Chairman since 2019, and Wyndham Hotels & Resorts, Inc. since 2019. He previously served on the board of Convergys Corporation.

Mr. Nelson has extensive experience as a chief executive officer, chief financial officer and chief operating officer of major global companies, significant financial expertise, international business experience, public company and corporate governance experience and a long-standing background in the media industry.

ITEM 1 — ELECTION OF DIRECTORS



Director

Age: 62

Director since: 2019

Committees:

- Nominating and Governance Committee

CHARLES E. PHILLIPS, JR.

Mr. Phillips is a Co-founder and Managing Partner of Recognize, a technology investing and transformation company. Previously, he was Chief Executive Officer of Infor, Inc., a multi-billion dollar enterprise software company, from 2010 until 2019 and Chairman of Infor from 2019 until 2020. Mr. Phillips served on the board of Viacom from January 2006 to December 2019 and, prior to that, on the board of Former Viacom beginning in 2004. He was a President of Oracle Corporation from 2003 to 2010 and served as a member of its board of directors and executive management committee from 2004 to 2010. Prior to Oracle, Mr. Phillips was a managing director at Morgan Stanley in the Technology Group and served on its board of directors. He has served as a director of American Express Company and Compass, Inc. since 2020 and Oscar Health, Inc. since 2021, and serves on the boards of the Apollo Theater, the New York City Police Foundation and the Black Economic Alliance. He served on President Obama's Economic Recovery Board, led by Paul Volcker, and is a member of the Council on Foreign Relations.

Mr. Phillips has extensive experience as a senior executive in a large, multinational corporation, financial industry background and financial and analytical expertise, significant public company and corporate governance experience, expertise in technology issues and familiarity with issues facing media, new media and intellectual property-driven companies and a deep knowledge of our business.



Non-Executive Chair

Age: 67

Director since: 1994

Committees:

- None

SHARI E. REDSTONE

Ms. Redstone has been a member of our Board since January 1994 and served on the Viacom board from January 2006 to December 2019. She has served as Non-Executive Chair of our Board since December 2019 and prior to that served as Non-Executive Vice Chair of the Board beginning in June 2005 and Non-Executive Vice Chair of the Viacom board beginning in January 2006.

Ms. Redstone is Co-Founder and Managing Partner of Advancit Capital, an investment firm launched in 2011 that focuses on early stage companies at the intersection of media, entertainment and technology, with investments in over 75 companies. Ms. Redstone has been President of National Amusements since 2000 and Chief Executive Officer since 2020. She also serves on the National Amusements board as its Chairperson. Ms. Redstone serves on the Board of Trustees for the Paley Center for Media and is actively involved in charitable, civic and educational organizations. She is a member of the Board of Trustees of the Dana Farber Cancer Institute. She earned a BS from Tufts University, and a JD and a Masters in Tax Law from Boston University. She practiced corporate law, estate planning and criminal law in the Boston area before joining National Amusements.

Ms. Redstone brings to our Board her extensive experience in and understanding of the entertainment industry, broad experience and talent managing a large business, extensive legal experience and her experience as President of National Amusements, including as one of its significant stockholders.

**Director****Age:** 62**Director since:** 2018**Committees:**

- Nominating and Governance Committee

SUSAN SCHUMAN

Ms. Schuman is the Executive Chair and Co-Founder of SYPartners LLC, a consultancy firm that partners with chief executive officers and their leadership teams undergoing business and cultural transformation, and Vice Chair of the kyu Collective. Ms. Schuman serves on the board of Wheels Up and on the advisory board of IDEO.

Over the past 20 years, Ms. Schuman has built and led SYPartners, working with executives at many high-profile companies and organizations. This experience in advising on business, organization and cultural transformation, including new value creation strategies, positions Ms. Schuman as a skilled advisor to the Board on the strategic and transformational direction of the Company. Ms. Schuman's service on other public company board committees contributes to her broad understanding of public company governance.

**Director****Age:** 65**Director since:** 2019**Committees:**

- Nominating and Governance Committee (Chair)

NICOLE SELIGMAN

Ms. Seligman served on the board of Viacom from August 2016 to December 2019. Until March 2016, Ms. Seligman served as the President of Sony Entertainment, Inc. (beginning in 2014) and of Sony Corporation of America (beginning in 2012), and as Senior Legal Counsel of Sony Group (beginning in 2014). Ms. Seligman previously served as Executive Vice President and General Counsel of Sony Corporation from 2005 to 2014. She joined Sony in 2001 and served in a variety of other capacities during her tenure, including as a Corporate Executive Officer and Group Deputy General Counsel of Sony Corporation, and as General Counsel and an Executive Vice President at Sony Corporation of America, a subsidiary of Sony Corporation. Prior to joining Sony Corporation of America, Ms. Seligman was a partner in the litigation practice at Williams & Connolly LLP in Washington, D.C., where she worked on a broad range of complex civil and criminal matters and counseled a wide range of clients, including President William Jefferson Clinton and Lt. Col. Oliver North. Ms. Seligman joined Williams & Connolly in 1985. Ms. Seligman served as law clerk to Justice Thurgood Marshall on the Supreme Court of the United States from 1984 to 1985 and as law clerk to Judge Harry T. Edwards at the U.S. Court of Appeals for the District of Columbia Circuit from 1983 to 1984. Ms. Seligman has served on the boards of MeiraGTx Holdings plc since 2019 and Far Peak Acquisition Corporation since 2020, and previously served on the board of Far Point Acquisition Corporation from 2018 until 2020. She has been a Non-Executive Director of WPP plc since 2014 and its Senior Independent Director since 2016.

Ms. Seligman has extensive media industry experience with various leadership roles at a major media conglomerate, public company and corporate governance expertise, and exceptional achievements in the legal profession.

ITEM 1 — ELECTION OF DIRECTORS



Director

Age: 67

Director since: 2018

Committees:

- Audit Committee

FREDERICK O. TERRELL

Mr. Terrell is a Senior Advisor at Centerbridge Partners, L.P., a multi-strategy private investment management firm. Mr. Terrell served as Executive Vice Chairman of Investment Banking and Capital Markets at Credit Suisse and later as Senior Advisor from January 2018 to November 2018. From June 2010 to December 2017 he was Vice Chairman of Investment Banking and Capital Markets at Credit Suisse. His investment banking career began in 1983 as an associate with First Boston Corporation. During his accomplished career in the financial services sector spanning more than 25 years, Mr. Terrell was responsible for Credit Suisse's global banking relationships with some of its most high-profile clients. From 2000 to 2008 he was the Managing Partner of Provender Capital Group, LLC, a private equity firm focusing on investments in emerging companies. Mr. Terrell currently serves as a member of the boards of directors of The Bank of New York Mellon Corporation, Mobility Capital Finance Inc. (MoCaFi) and Vroom, Inc. and is a member of the Investment Committee of the Rockefeller Foundation. He has served as a member of the board of directors of the New York Life Insurance Company, Wellchoice Inc. (formerly Empire Blue Cross Blue Shield) and Carver Bancorp, Inc. His experience also includes past and present service on multiple not-for-profit boards, including the University Council of Yale University, Yale School of Management, Partnership for New York City, Partnership Fund for New York City, Coro New York Leadership Center, Big Brothers Big Sisters of New York City and the Kaiser Family Foundation. He is a member of the Council on Foreign Relations and the Economic Club of New York.

Based on his extensive banking and corporate advisory experience, Mr. Terrell brings significant business and financial expertise to the Board in its deliberations on corporate strategy, complex transactions and other financial matters.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"
THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.**

Director Compensation

OUTSIDE DIRECTOR COMPENSATION DURING 2021

The following table sets forth information concerning the compensation of our Outside Directors for 2021.

Name	Fees Earned or Paid in Cash (\$) (1)	Stock Awards (\$) (2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (3)	All Other Compensation (\$) (4)	Total (\$)
Beinecke, Candace K.	112,000	200,003	62	25,000	337,065
Byrne, Barbara M.	138,000	200,003	0	25,000	363,003
Goldner, Brian(5)	132,000	200,003	52	0	332,055
Griego, Linda M.	114,000	200,003	0	25,000	339,003
Klieger, Robert N.	100,000	200,003	27	25,000	325,030
McHale, Judith A.	133,359	200,003	16	25,000	358,378
Nelson, Ronald L.	132,000	200,003	0	25,000	357,003
Phillips, Jr., Charles E.	112,000	200,003	3,580	0	315,583
Redstone, Shari E.	300,000	200,003	147	0	500,150
Schuman, Susan	112,000	200,003	0	0	312,003
Seligman, Nicole	132,000	200,003	0	0	332,003
Terrell, Frederick O.	116,000	200,003	30	5,000	321,033

- (1) Reflects cash amounts earned by Outside Directors in 2021 for (a) the annual Board retainer, (b) the Chair retainer and (c) committee Chair retainers (in the case of Ms. McHale, pro-rated based on the date she became Chair of the Compensation Committee) and meeting fees for standing and ad hoc committee meetings. These amounts include retainers and fees deferred by Mses. Beinecke and Redstone and Messrs. Goldner, Klieger and Phillips under the Director Deferred Compensation Plans.
- (2) Amounts reflect the grant date fair value determined in accordance with FASB ASC Topic 718 of the annual grant of RSUs to each Outside Director under the 2015 Equity Plan for Outside Directors. For a discussion of the assumptions made in calculating the grant date fair value amounts for 2021, see Note 15 "Stock-Based Compensation" to the audited 2021 consolidated financial statements on pages II-78 to II-80 in our Form 10-K for the fiscal year ended December 31, 2021. The aggregate number of unvested RSUs outstanding as of December 31, 2021 for each Outside Director was 3,430. The only option awards outstanding as of December 31, 2021 for the Outside Directors were 1,964 stock options held by Mr. Phillips, which were from prior year grants and have since expired.
- (3) Interest accrues on cash in deferred accounts under the Director Deferred Compensation Plans at the prime rate in effect at Citibank, N.A. at the beginning of each calendar quarter. For 2021, the prime rate represented an interest rate that was more than 120% of the long-term applicable federal rate published by the Internal Revenue Service and therefore is deemed to be preferential for purposes of this table. Accordingly, amounts in the table reflect the amount of interest accrued for each Outside Director in 2021 that exceeded the amount of interest that would have been accrued at 120% of the long-term applicable federal rate published by the Internal Revenue Service. Mses. Byrne, Griego, Schuman and Seligman and Mr. Nelson did not have any deferred cash amounts during 2021.
- (4) Amounts reflect the aggregate value of all matching contributions made by us on behalf of the director for 2021 under our Matching Gifts Program for Directors. Under the program in effect for 2021, we matched donations made by a director to eligible tax-exempt organizations at the rate of one dollar for each dollar donated up to \$25,000 for each fiscal year.
- (5) Information for Mr. Goldner is through October 12, 2021, the date of his death.

DESCRIPTION OF DIRECTOR COMPENSATION

Directors who are not employees of the Company or any of its subsidiaries are "Outside Directors" as defined in the director plans described below. Outside Directors receive compensation for their service on the Board and are eligible to participate in these director plans. All of the directors identified in the Outside Director Compensation During 2021 table above were deemed Outside Directors during 2021. Mr. Bakish was not compensated for serving on the Board and was not eligible to participate in any director plans, other than the Matching Gifts Program for Directors.

DIRECTOR COMPENSATION

Cash Compensation

We pay the following cash compensation to Outside Directors:

- The Non-Executive Chair of the Board receives an annual Board retainer of \$300,000 and all other Outside Directors receive an annual Board retainer of \$100,000, in each case payable in equal installments quarterly in advance;
- The Chairs of the Audit, Compensation and Nominating and Governance Committees each receive an annual retainer of \$20,000, payable in equal installments quarterly in advance, and all members of those Committees receive a per meeting attendance fee of \$2,000; and
- The Chairs and members of any ad hoc committees of the Board that may exist from time to time will be paid as determined by the Board.

Deferred Compensation Plan

We maintain deferred compensation plans for Outside Directors (the "Director Deferred Compensation Plans"). Under the Director Deferred Compensation Plans, Outside Directors may elect to defer their Board and Committee chair retainers and Committee meeting fees. Deferred amounts are credited during a calendar quarter to an interest-bearing income account or a stock unit account in accordance with the director's prior election. Amounts credited to an income account bear interest at the prime rate in effect at the beginning of each calendar quarter. Amounts credited to a stock unit account are deemed invested in phantom units for shares of our Class A Common Stock and Class B Common Stock on the first day of the calendar quarter following the quarter in which the amounts are credited, with the number of shares calculated based on the closing market prices on that first day. Until the amounts credited to the stock unit account are converted into phantom units, these credited amounts bear interest at the prime rate in effect at the beginning of the relevant calendar quarter.

Upon a director's leaving the Board, the amounts deferred under the Director Deferred Compensation Plans are paid in cash in a lump sum or in three or five annual installments, based on the director's prior elections, with the lump sum or initial annual installment becoming payable on the later of six months after the director leaves the Board or January 15th of the following year. The value of a stock unit account is determined by reference to the average of the respective closing market prices of our Class A Common Stock and Class B Common Stock on Nasdaq on each trading date during the four-week period ending five business days prior to the initial payment date. Amounts paid in installments accrue interest until the final installment is paid.

Equity Compensation

We maintain the 2015 Equity Plan for Outside Directors (the "Director Equity Plan").

Outside Directors receive the following awards under the Director Equity Plan:

- an annual grant of RSUs on each February 15th, equal to \$200,000 in value based on the closing price of our Class B Common Stock on Nasdaq on the date of grant (or, if the date of grant is not a day on which Nasdaq is open for trading, on the last trading day preceding the date of grant), which vest one year from the date of grant; and
- prorated RSU grants for Outside Directors who join the Board following the date of the annual RSU grant, but during the calendar year of the grant. Such grants will be made five business days following the date such Outside Director joins the Board, and will be determined by dividing the product of the number of months remaining in such calendar year from the date the Outside Director joins the Board (counting the month of joining as a full month) and one-twelfth of the value of the annual RSU grant for that calendar year by the closing price of our Class B Common Stock on Nasdaq on the date of grant (or, if the date of grant is not a day on which Nasdaq is open for trading, on the last trading day preceding the date of grant). Prorated RSU grants vest on the first anniversary of the date of grant of the annual RSU grant that was awarded during the calendar year in which the Outside Director received such prorated RSU grant.

RSUs are payable to Outside Directors in shares of our Class B Common Stock upon vesting unless the director elects to defer the settlement to a future date. Outside Directors are entitled to receive dividend equivalents on the RSUs in the event we pay a regular cash dividend on our Class B Common Stock. Dividend equivalents will accrue on the RSUs (including RSUs for which settlement has been deferred) until the RSUs are settled (and will be forfeited if the RSUs are forfeited).

Matching Gifts Program for Directors

All directors are eligible to participate in our Matching Gifts Program for Directors. Under the program, we match donations made by a director to eligible tax-exempt organizations at the rate of one dollar for each dollar donated up to \$25,000 for each fiscal year. The purpose of the program is to recognize the interest of the Company and its directors in supporting eligible organizations.

Director Stock Ownership Requirement

Under the Guidelines, directors are expected to own shares of Paramount stock worth five times the standard annual Board retainer (or \$500,000) within three years of becoming a director. Class A Common Stock phantom units and Class B Common Stock phantom units credited pursuant to the Director Deferred Compensation Plans, and vested RSUs for which settlement has been deferred under the Director Equity Plan and the Viacom Inc. 2011 RSU Plan for Outside Directors, count toward the requirement; unvested RSUs are counted at 50%.

Other

Expenses: Directors are reimbursed for reasonable expenses incurred in attending Board, committee and stockholder meetings (including travel and lodging) in accordance with our normal travel policies and administrative expenses that may be approved by the Board from time to time.

Director Attendance at Certain Other Events: Paramount believes it is in its best interest for directors to participate in certain Company and other events, including to meet with management, customers, talent and others important to our business, and that such participation is, therefore, integrally and directly related to the performance of the directors' duties. The Board has established a policy on director attendance at these events. Under the policy, tickets to these events are allocated to directors and we reimburse directors for travel and related expenses in accordance with our travel policies. Occasionally, a director's partner or other guest may accompany him or her to events at our invitation or request. To the extent attendance at and/or travel to these events constitutes a perquisite involving an incremental cost to us, we disclose it in the "All Other Compensation" column of the "Outside Director Compensation During 2021" table.

Item 2 — Ratification of the Appointment of the Independent Registered Public Accounting Firm

The Audit Committee has appointed PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the year ending December 31, 2022, subject to stockholder ratification. The Audit Committee has reviewed PwC’s independence from the Company as described in the “Report of the Audit Committee.” In appointing PwC as our independent registered public accounting firm for the year ending December 31, 2022, and in recommending that our stockholders ratify the appointment, the Audit Committee has considered whether the non-audit services provided by PwC were compatible with maintaining PwC’s independence from the Company and has determined that such services do not impair PwC’s independence.

Representatives of PwC are expected to be present at the Annual Meeting and will be given an opportunity to make a statement if they desire to do so. They will also be available to respond to questions at the Annual Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2022.

Report of the Audit Committee

The following Report of the Audit Committee does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent we specifically incorporate such information by reference.

The Audit Committee Charter states that the purpose of the Audit Committee is to oversee our accounting and financial reporting processes and the audit of our consolidated financial statements. The Audit Committee also assists the Board of Directors' oversight of:

- The quality and integrity of our consolidated financial statements and related disclosures;
- The evaluation of the effectiveness of our internal control over financial reporting and risk management;
- Our compliance with legal and regulatory requirements;
- The independent auditor's qualifications and independence; and
- The performance of our internal audit function and independent auditor.

Under the Audit Committee Charter, the Audit Committee's authorities and duties include:

- Direct responsibility for the appointment, retention, termination, compensation and oversight of the work of the independent auditor, which reports directly to the Audit Committee, and the sole authority to pre-approve all services provided by the independent auditor;
- Reviewing and discussing our annual audited financial statements, quarterly financial statements and earnings releases with management and the independent auditor;
- Reviewing the organization, responsibilities, audit plan and results of the internal audit function;
- Reviewing with management and the independent auditor the effectiveness of our internal control over financial reporting and disclosure controls and procedures;
- Reviewing with management material legal matters and the effectiveness of our procedures to ensure compliance with legal and regulatory requirements; and
- Overseeing our compliance program and receiving periodic reports from the Chief Compliance Officer.

The Audit Committee also discusses certain matters with the independent auditor on a regular basis, including our critical accounting policies, certain communications between the independent auditor and management, and the qualifications of the independent auditor.

The full text of the Audit Committee Charter is available on the "Investors—Corporate Governance & ESG" page of our website at ir.paramount.com. The Audit Committee assesses the adequacy of its Charter at least annually, or more frequently as the Committee may determine.

Management is responsible for the preparation of our consolidated financial statements, the financial reporting processes and maintaining effective internal control over financial reporting. The independent auditor is responsible for performing an audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and expressing an opinion on the conformity of the audited consolidated financial statements to U.S. generally accepted accounting principles. The independent auditor also expresses an opinion on the effectiveness of our internal control over financial reporting. The Audit Committee monitors and oversees these processes.

As part of its oversight role, the Audit Committee has reviewed and discussed with management and our independent auditor, PricewaterhouseCoopers LLP ("PwC"), the audited consolidated financial statements and our disclosures under "Management's Discussion and Analysis of Results of Operations and Financial Condition" included in our Annual Report on Form 10-K for the year ended December 31, 2021 and matters relating to the effectiveness of our internal control over financial reporting as of December 31, 2021.

The Audit Committee has also discussed with PwC all required communications, including the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. In addition, the Audit Committee has received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with PwC the firm's independence from the Company.

REPORT OF THE AUDIT COMMITTEE

Based on this review and these discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2021.

Audit Committee

Barbara M. Byrne, Chair

Judith A. McHale

Ronald L. Nelson

Frederick O. Terrell

Fees for Services Provided by the Independent Registered Public Accounting Firm

The following table sets forth fees for professional services rendered by PwC to the Company and its subsidiaries for each of the years ended December 31, 2021 and 2020.

	2021	2020
Audit Fees(1)	\$ 18,252,381	\$ 20,140,177
Audit-Related Fees(2)	432,060	804,625
Tax Fees(3)	7,762,122	6,402,107
All Other Fees(4)	68,854	1,800
Total	\$ 26,515,417	\$ 27,348,709

- (1) Audit fees principally related to the integrated audit of our financial statements, statutory audits and services provided in connection with our debt and equity offerings, comfort letters and SEC filings. In 2020, these fees also included services related to the preparation of audited carve-out financial statements for Simon & Schuster.
- (2) Audit-related fees principally related to technical accounting advice, agreed-upon procedures and compliance, and domestic and foreign employee benefit plan audits.
- (3) Tax fees principally related to tax compliance and consulting.
- (4) All other fees principally related to research projects, license fees for the use of PwC reference materials and publications, access to various online tools and other permissible consulting services.

AUDIT COMMITTEE PRE-APPROVAL OF SERVICES PROVIDED BY PWC

All audit and non-audit services provided to us by PwC for 2021 were pre-approved by either the full Audit Committee or the Chair of the Audit Committee. Under the Audit Committee's pre-approval policies and procedures in effect during 2021, the Chair of the Audit Committee was authorized to pre-approve the engagement of PwC to provide certain specified audit and non-audit services, and the engagement of any accounting firm to provide certain specified audit services, up to a maximum amount of \$200,000 per engagement, with the total amount of such authorizations outstanding that have not been reported to the Audit Committee not to exceed an aggregate of \$1,000,000. The Audit Committee receives regular reports on the engagements approved by the Chair pursuant to this delegation. For 2022, the Audit Committee has adopted the same pre-approval policies and procedures that were in effect for 2021.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (“CD&A”) describes our executive compensation philosophy and objectives and the decisions of the Compensation Committee of our Board of Directors (“Compensation Committee” or, in this CD&A, “Committee”) regarding the fiscal year 2021 compensation of our named executive officers (also referred to as “NEOs”) included in the compensation tables that appear after this CD&A.

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OUR NEOS AND COMPENSATION COMMITTEE

Our Named Executive Officers

The following five executive officers are our NEOs for fiscal year 2021:



Robert M. Bakish
President and
Chief Executive Officer



Naveen Chopra
Executive Vice President,
Chief Financial Officer



Christa A. D’Alimonte
Executive Vice President, General
Counsel and Secretary



Doretha F. Lea
Executive Vice President, Global
Public Policy and Government
Relations



Nancy Phillips
Executive Vice President, Chief
People Officer

Our Compensation Committee

The Compensation Committee is composed of Linda M. Griego, Judith A. McHale (Chair) and Ronald L. Nelson, each of whom is an independent director. During fiscal year 2021, the Committee also included Brian Goldner, who was also an independent director and served as Chair of the Committee, until his death on October 12, 2021. Ms. McHale was appointed Chair of the Committee effective December 7, 2021.

The Committee is made up entirely of independent directors and reviews and approves our compensation arrangements with our NEOs and certain other senior executives. For 2021, the Committee reviewed all elements of NEO compensation, including base salary, annual and long-term incentives, severance arrangements and benefit programs, to ensure that they adhere to our core compensation philosophy and objectives, and approved, with respect to each senior executive under its purview, any salary increases, annual bonus payouts, long-term incentive award determinations and various other compensation actions.

EXECUTIVE SUMMARY

This CD&A describes our executive compensation philosophy and objectives and provides context for the 2021 compensation actions approved by the Committee for the NEOs. In addition to reviewing and approving the compensation arrangements for our NEOs and certain other senior executives, the Committee adopts and periodically reviews our compensation philosophy, strategy, and principles, and oversees the administration of our cash-based and equity-based incentive plans.

Recent Compensation Committee Highlights

As further described elsewhere in this proxy statement, during 2021 the Committee continued to support our executive compensation programs, as outlined below, which demonstrate our pay-for-performance linkage and provide alignment with peer and market practices.

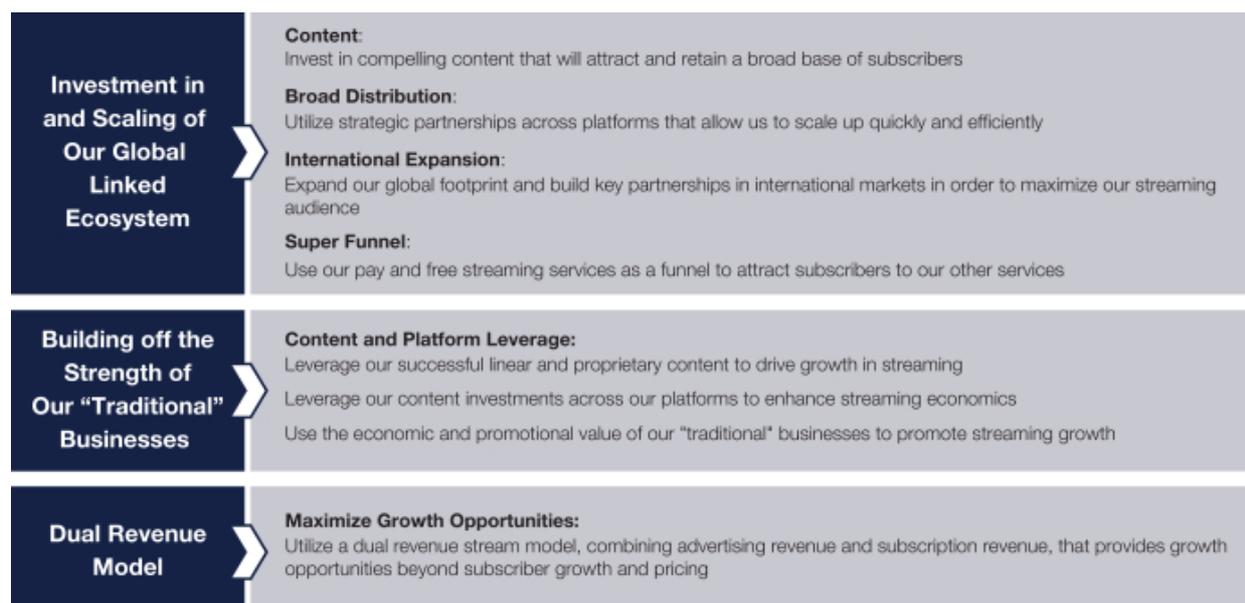
- *Executive Annual Bonus Plan Design:* Bonus payouts to our NEOs and other executives in 2021 are primarily based on financial and other quantitative performance measures intended to emphasize our focus on accelerated streaming while also meeting our bottom-line financial goals. See pages 46 to 50.
- *Stronger Pay-for-Performance Linkage:* The Committee recognizes the importance of having long-term performance incentives as a meaningful portion of our NEOs' total long-term incentive compensation. Given the uncertain market environment present when our 2021 long-term incentive awards were granted (on November 30, 2020), the Committee determined to deliver 25% of the long-term incentive awards in performance-based equity, with the intent to increase the weighting in future years. For 2022, the Committee increased the percentage of long-term incentive awards delivered in performance-based equity from 25% to 50% for our Chief Executive Officer, and from 25% to 35% for the remaining NEOs and certain other senior executives. See pages 50 to 51.
- *Enhanced Risk Mitigation:* To further discourage imprudent risk taking and avoid undue emphasis on any one metric or goal, for fiscal year 2021 awards, the Committee followed its practice of avoiding the duplication of metrics in the Company's annual bonus plan and long-term incentive plan designs. The Committee intends to continue this practice for fiscal year 2022 awards and beyond. The Committee incorporated multiple risk mitigation concepts in the 2021 Short-Term Incentive Plan ("STIP") design to incentivize our streaming growth while continuing to meet our financial expectations and avoiding unnecessary risk taking. Additionally, the Committee continues to maintain robust executive stock ownership guidelines. See pages 46 to 52.

Our Strategic Growth Priorities

We are a leading global media and entertainment company that creates premium content and experiences for audiences worldwide. We offer broadcast and cable television programming, innovative streaming services and digital video products, and powerful capabilities in production, distribution and advertising solutions, and have one of the industry's most extensive libraries of television and film titles. As the entertainment industry expands beyond linear-based platforms to streaming video, we have prioritized unlocking the incremental market opportunity in streaming and continue to grow our global ecosystem of pay, free and premium streaming services.

COMPENSATION DISCUSSION AND ANALYSIS

We work from a comprehensive and differentiated streaming playbook, rooted in the following strategic priorities:



The Committee considers these strategic priorities in its comprehensive annual review of our compensation programs, including its design, and determination, of performance-based compensation. (See "Annual Bonus Awards" for a discussion of changes to our annual bonus program intended to link performance to these priorities.)

Overview of Fiscal Year 2021 Performance

Despite the ongoing challenges presented by the COVID-19 pandemic and a workforce that is still largely remote, we continued to exceed our performance goals in 2021. We:

- Successfully executed a strategy that shifted our focus to growing the number of global streaming subscribers and increasing global streaming revenue while maximizing revenues from traditional sources to help fund the growth opportunity in streaming;
- Launched Paramount+ in March 2021, a global streaming service for our leading portfolio of brands, including originals, live sports, news, and over 30,000 episodes and movies;
- Globally expanded the reach of Pluto TV and Paramount+, including in Europe and Latin America;
- Maintained leadership as the #1 portfolio in share of viewing, with more top 30 cable networks than any other media family in key demographics, and reached 4.2 billion cumulative TV homes, including 182 million broadcast homes;
- Kept CBS the most-watched network across primetime, daytime and late night during the 2020-2021 broadcast season, with the top three dramas, the #1 new series, the #1 comedy series, seven of the top 10 comedy series, the #1 news program and the #1 show in late night (in each case, according to Nielsen NPOWER);
- Acquired Chilevision and a majority ownership position in FoxTelecolombia & Estudios TeleMexico, underpinning our position as one of the largest Spanish language content creators globally;
- Finalized key platform and distribution deals with T-Mobile, Roku, Twitter, Comcast, Charter, Altice and Cox, among others, using a unified approach across our portfolio;
- Continued to navigate COVID-19 issues while adhering to rigorous safety protocols that kept our productions running and supporting the health and wellness of our employees and partners globally; and
- Continued to build and develop our best-in-class management team to support our business goals, harmonize operating models, and capitalize on people and process efficiencies across the organization.

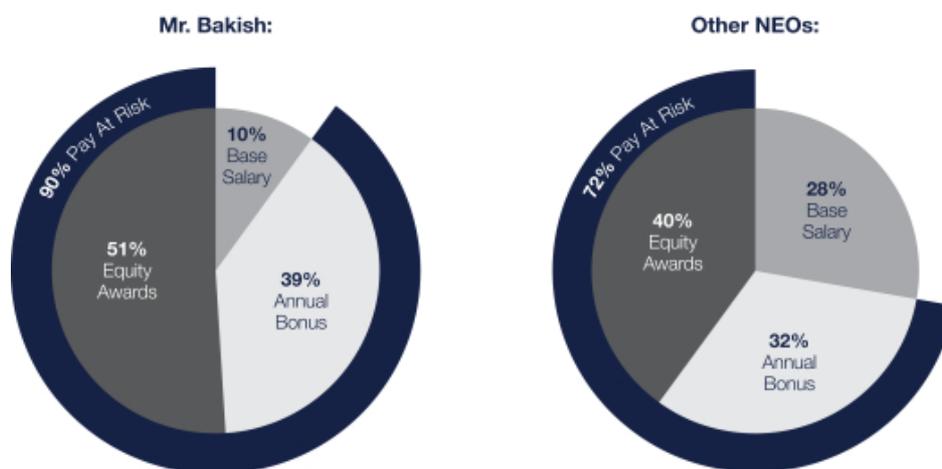
Pay for Performance

We believe that those executives with significant responsibility and a greater ability to influence our results should have a significant portion of their total compensation tied directly to business results, and we have continued to shift our executive compensation packages to further emphasize performance-based compensation that is aligned with our business and operational strategy. Accordingly, a high percentage of our NEOs' and other senior executives' total target compensation is "at risk" — meaning that we do not intend for them to receive targeted pay amounts if performance does not meet expectations. Additionally, for 2022, the Committee increased the percentage of Mr. Bakish's and our other NEOs' long-term incentive awards that was delivered in PSUs to 50% and 35%, respectively.

Consistent with this philosophy, our performance-based compensation programs provide for the opportunity to reward NEOs and other senior executives for contributing to annual financial and operational performance (through annual bonus programs) and stock price appreciation (through long-term equity incentives). The only fixed component of pay is annual base salary. Annual cash incentive awards and long-term equity incentive awards are subject to company performance and/or stock price performance.

As illustrated below, approximately 90% of Mr. Bakish's total target compensation as of December 31, 2021 was at risk and thus strongly linked to our results. Similarly, on average, approximately 72% of total target compensation for the other NEOs as of December 31, 2021 was at risk.

2021 Target Compensation



Note: The amounts shown in these graphs reflect the target level compensation package for the NEOs as of December 31, 2021 and may differ from actual compensation amounts reflected in the Summary Compensation Table in this proxy statement.

In selecting the financial performance metrics and goals for the performance-based compensation programs each year, the Committee considers our annual operating budget for the upcoming year, as approved by the Board. Our budgeting process reflects aggressive goal setting and considers the expected performance of the media industry for that year, as determined by media industry analysts. The Committee believes that this goal-setting process results in challenging, yet realistic, financial and operational goals that, if achieved, will lead to a successful return of value for shareholders.

For fiscal year 2021, the Committee determined to incorporate streaming-related metrics that incentivize growth in global subscribers and streaming revenue in order to align performance incentives with our strategic growth priorities. The Committee also determined that it was appropriate to continue utilizing our bottom-line financial metrics — budgeted Operating Income Before Depreciation and Amortization ("OIBDA") and Free Cash Flow ("FCF") — when setting quantitative performance goals that reflect our core pay for performance philosophy. See "Annual Bonus Awards" for additional discussion of these goals.

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION PHILOSOPHY AND OBJECTIVES

Introduction

We designed our executive compensation programs to motivate and reward business success and to increase shareholder value, based on the following core objectives:

Pay for Performance

Ensure plans provide reward levels that reflect variances between actual and desired performance results.

Flexible

Enable management and the Board to make decisions based on the needs of the business and to recognize different levels of individual contribution.

Market Competitive

Consider compensation programs of our peers to attract and retain the talent needed to drive sustainable competitive advantage and deliver value to shareholders.

Focused on Shareholder Value

Align executives' interests with shareholder interests, with particular emphasis on creating incentives that reward executives for consistently increasing the value of Paramount

In determining our compensation policies and decisions for fiscal year 2021, we considered the results of the previous votes held on the compensation of our NEOs, and as a result, continued to base our compensation programs on the above-listed core objectives.

Risk Oversight

The Compensation Committee has oversight over the design and administration of our compensation programs, including to ensure that such programs do not promote an environment that encourages unnecessary and excessive risk taking by our employees. Based on management's assessment and input from the Committee's independent compensation consultant, the Committee does not believe that our employee compensation policies and practices create risks that are reasonably likely to have a material adverse effect on us.

Our Compensation Strategies

We use a mix of cash and equity incentives. The Committee believes that both cash and equity incentives are important to an effective compensation structure. Annual cash incentives reward executives for short-term financial and operating results that serve as a foundation for creating long-term value, while equity incentives motivate executives to execute long-term financial and strategic objectives to increase shareholder value.

We consider multiple factors when structuring compensation packages. In deciding the amount of cash and equity incentives that our NEOs and other senior executives receive, the Committee does not use rigid guidelines to determine the mix of compensation elements (i.e., short-term versus long-term compensation and cash versus non-cash compensation) for each senior executive. The Committee considers a multitude of factors, including the executive's total target compensation, the amount of compensation that is delivered in fixed versus "at risk" elements of compensation, external market data, internal pay parity, our succession planning needs, the scope of the executive's role and the executive's performance and length of time in the role.

We choose performance metrics and establish performance goals that are intended to further our long-term strategic goals. The Committee believes that a significant portion of our executives' compensation should be subject to the achievement of performance goals that are objectively measurable and that represent aggressive performance standards that are reasonably attainable, and that any performance goals are based on easily understood metrics intended to drive shareholder value creation. Each year, the Committee selects the financial performance metrics and goals for the

performance-based compensation programs and, to avoid distorted performance goals, approves adjustments to the calculation of those goals, which adjustments generally are pre-approved. The Committee believes this process results in performance goals that are challenging, yet realistic, and that will not encourage senior executives to engage in overly risky business activities to achieve unattainable goals or overcome lower results caused by unforeseen events.

Elements of Our Executive Compensation Program

The table below outlines the key elements of the compensation arrangements with our NEOs and other senior executives, and describes their purpose, key characteristics and, if applicable, the type of performance measured and how we deliver the compensation.

Total Target Compensation:

Compensation Element	Purpose	Fixed or At Risk	Performance Measured	Cash or Equity
Base Salary	<ul style="list-style-type: none"> • Provide competitive compensation to attract and retain executive talent • Provide secure base of guaranteed cash for services rendered 	Fixed	Individual	Cash
Annual Bonus Awards	<ul style="list-style-type: none"> • Incentivize, and reward for, achievement of a combination of challenging annual financial and operational performance goals and individual contributions 	At Risk	Corporate and Individual	Cash
Long-Term Incentives	<ul style="list-style-type: none"> • Align interests between executives and shareholders • Retain talent and build executive ownership 	At Risk	Corporate	Equity

The table below sets forth the total target compensation packages for our NEOs as of December 31, 2021.

NEO	Base Salary	Target Bonus	Target LTI Award	Total Target Compensation
Robert M. Bakish	\$ 3,100,000	\$ 12,400,000	\$ 16,000,000	\$ 31,500,000
Naveen Chopra	\$ 1,400,000	\$ 2,100,000	\$ 3,000,000	\$ 6,500,000
Christa A. D'Alimonte	\$ 1,250,000	\$ 1,562,500	\$ 2,187,500	\$ 5,000,000
Doretha F. Lea	\$ 911,550	\$ 911,550	\$ 750,000	\$ 2,573,100
Nancy Phillips	\$ 787,500	\$ 787,500	\$ 1,000,000	\$ 2,575,000

COMPENSATION DISCUSSION AND ANALYSIS

Other Forms of Compensation:

Compensation Component	Purpose
Health and Welfare, Retirement and Deferred Compensation Plans	<ul style="list-style-type: none"> • Promote employee health and financial security for retirement • Provide competitive benefits to attract and retain executive talent
Perquisites and Other Personal Benefits	<ul style="list-style-type: none"> • Provide business-related benefits • Assist in attracting and retaining executive talent
Post-Termination Arrangements	<ul style="list-style-type: none"> • Attract and retain executive talent in a competitive market by providing temporary income following an involuntary termination of employment • Provide continuity of management • Compensate executives for restrictive covenants and other obligations following a termination without cause or a resignation for good reason

WHAT WE DO AND DON'T DO		
<p>We design our executive compensation programs to create long-term stockholder value, align pay and performance and avoid excessive risk taking</p>	<ul style="list-style-type: none"> ✓ Include a relative market-based performance metric (<i>i.e.</i>, Relative TSR) in our long-term compensation program ✓ Maintain robust stock ownership guidelines for officers and directors ✓ Cap payouts under our annual bonus program and performance-based equity awards through maximum payouts ✓ Vary performance metrics and measurement periods in our compensation programs to mitigate excessive risk-taking ✓ Structure overall target compensation so that a substantial majority of our NEOs' annual compensation is at risk ✓ Conduct a robust annual risk assessment of our compensation programs, policies and practices 	
<p>We incorporate best practices in our compensation programs</p>	<ul style="list-style-type: none"> ✓ Clawback Policy: Provide for forfeiture, repayment or adjustment of incentive compensation in the event of a financial restatement without regard to misconduct in our NEOs' employment agreements ✓ Anti-Hedging Policy: Prohibit our employees from hedging our securities ✓ Re-evaluate our peer group on an annual basis ✓ Retain an independent compensation consultant ✓ Engage with shareholders 	<ul style="list-style-type: none"> × No Tax Gross-Ups – We do not provide excise tax gross-ups in the event of a change in control in our executive employment agreements × No payment of dividends or dividend equivalents on unvested equity awards × No repricing of underwater stock options × No single-trigger change in control agreements

Role of Compensation Consultants

The Committee retains an independent compensation consultant to advise the Committee in its review of senior executive compensation. For fiscal year 2021, the independent compensation consultant was ClearBridge Compensation Group LLC (“ClearBridge”). The Committee has the sole authority to retain and terminate the independent compensation consultant and to review and approve the firm's fees and other retention terms. The Committee adopted a policy in 2008 requiring that its independent compensation consultant not provide services to the Company other than its services to the Committee, and ClearBridge did not provide any such services in 2021.

PEER GROUP COMPOSITION

Fiscal Year 2021 Peer Group

In reviewing senior executive compensation, the Committee considers data regarding the competitive market for comparable senior executive talent. The Committee reviews the peer group to be used for benchmarking NEO and other senior executive compensation packages with ClearBridge annually. The Committee seeks to include companies with which we compete for executive and creative talent and with a business of similar scope and complexity. The Committee also seeks to ensure that the number of companies in the peer group is sufficient to provide a degree of continuity year-over-year to avoid statistical distortion.

Following the Committee’s review for 2021, the Committee determined that the established peer group, below, continued to reflect those companies with which we compete for talent and that are of a similar size to the Company when measured by revenue and enterprise value and no changes were necessary.

2021 Peer Group	
AT&T Inc.	Liberty Global plc
Charter Communications, Inc.	Lions Gate Entertainment Corp.
Comcast Corporation	Netflix, Inc.
Discovery, Inc.	News Corporation
DISH Network Corp.	The Walt Disney Co.
Fox Corporation	

The Committee believes that utilizing data from this peer group will continue to allow it to evaluate our NEO compensation to attract, retain and appropriately compensate our executives, while preserving sufficient year-over-year continuity of our peer group. The Committee will continue to use the publicly reported NEO compensation data from companies in this group as reference points in assessing the compensation levels for our NEOs. Consistent with its past practice and overall compensation philosophy, the Committee does not target a benchmark level of compensation and intends to continue to refrain from doing so. The Committee will also maintain its practice of considering the scope of each NEO’s responsibility and his or her length of time in the role, in addition to other factors.

For 2022, the Committee determined not to make any changes to the peer group. The Committee will continue to review our peer group on an ongoing basis and adjust the composition of the peer group as appropriate to ensure its continued relevance.

FISCAL YEAR 2021 COMPENSATION

Changes in NEOs’ Compensation Arrangements in 2021

We did not make any changes to our NEOs’ compensation levels with respect to fiscal year 2021.

Fiscal Year 2021 Compensation Elements

The Committee’s decisions with respect to fiscal year 2021 compensation are discussed below.

Base Salary

In reviewing proposals for changes to base salary for NEOs, the Committee considers the following:

- Appropriate competitive compensation data for the position;
- Individual performance;
- Base salary level for the executive in relation to the executive’s total target compensation;
- Base salary level as it relates to the allocation of fixed versus at risk compensation;
- Input and recommendations of the Chief Executive Officer (for NEOs other than himself);

COMPENSATION DISCUSSION AND ANALYSIS

- The level of the annual merit increase budget across the Company as a whole; and
- Existing contractual obligations, if any.

Annual Bonus Awards

We use annual cash bonuses to reward achievement of financial performance and individual strategic and operational objectives under our STIP, which is the same bonus program in which our broader bonus-eligible employee base participates. In establishing the bonus program for 2021, the following process was utilized:

1. At the beginning of the fiscal year:

Approval of the 2021 STIP Design. The Committee approved the framework under which individual bonus amounts for NEOs (and all other bonus-eligible employees) would be determined under the STIP, which consisted of two steps.

- Step 1: At or shortly following the end of fiscal year 2021, the Committee will assess the degree of achievement against the quantitative and qualitative performance goals previously set for fiscal year 2021, which will provide a preliminary bonus funding percentage for each NEO. For the quantitative performance goals, bonus amounts will be assessed in relation to pre-established threshold, target and maximum goals.
- Step 2: The Committee will have the opportunity to modify the preliminary bonus amount for each NEO based on the Committee's assessment of each NEO's individual performance for fiscal year 2021 after consideration of management's recommendation.

This two-step approach reflects the Committee's view that Company-wide quantitative and qualitative performance, in combination with individual performance, should be the factors used in determining bonuses for NEOs. To avoid undue risk taking, the Committee determined that the final STIP payout for any NEO may not exceed 200% of the NEO's target bonus amount.

Setting the 2021 STIP Performance Goals. The Committee established the quantitative performance goals applicable to the 2021 STIP, which were not certain of achievement at the time they were set, and the qualitative performance factors for the year. The goals were developed to encourage and reinforce a "One Paramount" mindset, as well as incentivize maximizing our traditional businesses to help drive our streaming growth.

In setting the 2021 STIP quantitative performance goals, the Committee sought to establish performance goals that were meaningful, challenging, and designed to motivate collaborative performance, without encouraging senior executives to engage in excessively risky business activities in order to achieve unattainable goals or overcome lower results caused by unforeseen events. The Committee determined to base 2021 STIP bonus amounts on the following structure:

- 80% based on the degree of achievement of pre-established quantitative performance goals (*i.e.*, collectively, the quantitative performance factor, calculated using weighted average of the payout percentage set for the applicable achievement level). The threshold, target and maximum goals associated with each metric are established annually so that they remain rigorous and in line with our strategic plan. The target established for each metric was set as follows: OIBDA, \$4.528 billion; Free Cash Flow, \$1.231 billion; Streaming Subscribers, 46 million; and Streaming Revenue, \$3.762 billion.

The following chart explains the Committee’s rationale in selecting OIBDA, FCF, Streaming Subscribers and Streaming Revenue as the applicable quantitative performance metrics, and the manner in which each such metric is calculated:

	Performance Metric	Why Chosen	How Calculated
	Operating Income Before Depreciation and Amortization (OIBDA) Weighting: 25%	An important indicator of our operational strength and performance, as it measures efficiency and profitability and incentivizes management to better control expenses.	Using our 2021 budget for OIBDA and then adjusting for items, if any, approved by the Committee that would otherwise distort the calculation of the performance goal.
	Free Cash Flow (FCF) Weighting: 15%	Provides a clear view of our ability to generate cash (and thus profits), which allows us to pursue opportunities that enhance shareholder value.	Using our 2021 budget for FCF and then adjusting for items, if any, approved by the Committee that would otherwise distort the calculation of the performance goal.
	Streaming Subscribers Weighting: 20%	An important indicator of the overall competitiveness of our Streaming products.	Using our 2021 budget for Streaming Subscribers – <i>i.e.</i> , global customers who access our domestic or international streaming services, either directly through our owned and operated apps and websites, or through third-party distributors – and then adjusting for items, if any, approved by the Committee that would otherwise distort the calculation of the performance goal.
	Streaming Revenue Weighting: 20%	An important driver of our valuation and a key indicator of the future profitability of our Streaming business.	Using our 2021 budget for Streaming Revenue – <i>i.e.</i> , global subscription fees and advertising revenue generated by our streaming services, including Paramount+, Showtime, BET+ and PlutoTV, as well as advertising and subscriptions for our other digital video products – and then adjusting for items, if any, approved by the Committee that would otherwise distort the calculation of the performance goal.

- 20% based on the Committee’s assessment of management’s qualitative performance as a whole with regard to the following factors:
 - o Achievement against a combined synergy goal (certain company-wide post-merger integration and cost synergy objectives) (5%);
 - o Execution of our fiscal year 2021 strategy (5%), including how well we executed in evolving the Company into a leading global, multi-platform, premium content company, capitalizing on opportunities to realize cost synergies and improve business operations, producing high quality content across the entire Company, launching our ad- and non-ad supported streaming strategy, and continuing to tailor our asset portfolio;
 - o Organization Development (5%), continuing to navigate the impact of the COVID pandemic on the workplace, integrating values into all people processes and continuing to build a high-performing and inclusive culture that is a competitive advantage for us; and
 - o Diversity, Equity & Inclusion (5%), continuing to make tangible progress on company-wide Diversity, Equity & Inclusion representation goals by hiring, retaining, promoting and developing diverse talent while fostering an inclusive work environment.

Multiple risk mitigation concepts were incorporated into the 2021 STIP design in an effort to strike the appropriate balance in management’s focus on our bottom-line financial goals and our streaming growth strategy. OIBDA and FCF payouts were each subject to a maximum payout below 200% of target in order to incentivize a shift in efforts towards driving streaming growth. The streaming factors were subject to maximum payouts of 300% for achievement of maximum performance, provided that if threshold performance for either of the OIBDA or FCF metric was not achieved, both streaming metrics would be capped at a maximum payout percentage of 150%. The Committee determined that these limitations on streaming metric payouts were appropriate to ensure that our bottom-line financial goals continued to remain a priority for management. Additionally, the maximum amount of STIP funding was capped at 200% of the STIP pool at target.

COMPENSATION DISCUSSION AND ANALYSIS

2. At or shortly following the end of the fiscal year:

Determining Actual Bonus Payments. In accordance with the framework described above, the OIBDA, FCF, Streaming Subscribers and Streaming Revenue results were calculated by starting with our 2021 results for each metric and then adjusting for items approved by the Committee that would otherwise have distorted the calculation of the performance goals. Actual performance, including such adjustments, with respect to OIBDA was \$4.778 billion, with respect to FCF was \$1.763 billion, with respect to Streaming Subscribers was 53.5 million and with respect to Streaming Revenue was \$4.124 billion. The Committee determined to adjust our quantitative performance to account for the Company’s decision to significantly increase its spending on content to fuel the growth of Paramount+ and the Company’s other streaming services, which incremental content investments were not factored into the original budgeted performance goals. Additionally, the Committee decided to adjust our cash results to account for the unbudgeted impact of taxes paid on the divestiture of certain real estate holdings. Each of the foregoing adjustments was made as contemplated by the STIP design approved by the Committee in February 2021.

(in millions)	Adjusted Quantitative Performance Results (80%)			
	OIBDA (25%)	Free Cash Flow (15%)	Streaming Subscribers (20%)	Streaming Revenue (20%)
Unadjusted Result	\$4,546	\$ 843	56.1	\$4,193
Adjustment	\$ 232	\$ 920	(2.6)	(\$69)
Adjusted Result	\$4,778	\$1,763	53.5	\$4,124

In accordance with step one of the two-step STIP design process discussed above, in February 2022, the Committee evaluated our adjusted performance for 2021 against the pre-established quantitative performance goals and our qualitative performance after receiving the Chief Executive Officer’s overall assessment of the Company’s 2021 qualitative performance goals. Based on its quantitative and qualitative assessment, the Committee determined the preliminary bonus funding percentage for 2021 to be 120.1% of target.

In accordance with step two of the two-step STIP design process discussed above, the Committee then modified the 120.1% preliminary bonus funding percentage for each NEO based on the Committee’s assessment of each NEO’s individual performance after consideration of management’s recommendation. When making its 2021 bonus determinations, the Committee considered the input and recommendations of Mr. Bakish with respect to NEOs other than himself. With respect to Mr. Bakish, the Committee took into account his performance evaluation conducted by the Committee, together with the Nominating and Governance Committee, after the close of the fiscal year. The Committee’s determination of the NEOs’ annual bonus amounts, as set forth in the Summary Compensation Table for Fiscal Year 2021 following this CD&A, took into account each NEO’s contributions toward the qualitative performance factors described above, as well as a variety of factors it deemed appropriate, with no pre-determined emphasis on any individual factor. The Committee also considered each NEO’s target bonus amount for 2021, which amounts are based on competitive practice and are included in the table below. The differences in the target bonus amounts set forth in the NEOs’ agreements partly reflect the level of relative impact of each of their positions on our performance.

Because of our NEOs’ performance, we continued to deliver on our streaming strategy and were positioned to return value to our shareholders. In addition to the accomplishments and other considerations discussed earlier in this CD&A, the Committee noted the following accomplishments within this context:

- Mr. Bakish continued to provide strategic leadership and management for our Company during a time of tremendous challenges and opportunities. He and his senior executive team:
 - o successfully executed a strategy that shifted our focus to growing our number of global streaming subscribers and increasing global streaming revenue while maximizing revenues from traditional sources, growing global streaming subscribers 88% year-over-year to 56.1 million and increasing revenues for 2021 13% year-over-year to \$28.59 billion;
 - o launched Paramount+ in March 2021, a global streaming service for our leading portfolio of brands, including originals, live sports, news, and over 30,000 episodes and movies, reaching 32.8 million global subscribers as of December 31, 2021;
 - o expanded the global reach of Paramount+, Pluto TV and our other streaming services, including in Europe and Latin America, positioning Pluto TV to generate over \$1 billion in revenue in 2021;

- o delivered on key strategic and operational goals, such as achieving cost synergy goals and improving business operations while continuing to lead a high-performing senior management team during a global pandemic while working remotely;
 - o successfully concluded key distribution agreements using a unified approach across our portfolio;
 - o successfully pursued opportunities to divest or exit non-core properties and businesses, including the Black Rock building in Manhattan and the CBS Studios campus in Los Angeles; and
 - o continued to focus on developing a high-performing workforce, fostering an inclusive workplace, protecting the health of our employees and supporting our communities and audiences that we serve.
- Mr. Chopra and Ms. D'Alimonte, Lea and Phillips were key members of the senior management team.
 - o Mr. Chopra participated in and advised the senior management team and provided leadership of our finance, accounting, tax, treasury, investor relations, strategy and corporate development, technology and facilities and real estate functions, and continued to strengthen and streamline our finance organization and processes. Mr. Chopra was instrumental in developing and executing on our accelerated streaming strategy and oversaw numerous initiatives to drive efficiencies and manage costs, including the development of a strategy to optimize decision-making across the Company as it pertains to the monetization of content. Mr. Chopra continues to be a strong advocate and voice in our inclusive, values-driven corporate culture.
 - o Ms. D'Alimonte was a member of our senior management team and provided leadership of our global legal and compliance functions, providing expert counsel and sound judgement to the Board and senior management on a wide variety of matters, including commercial transactions and negotiations, litigation and dispute resolution, regulatory matters, and ongoing business counseling and advice. The Committee recognized that Ms. D'Alimonte provided strategic and legal guidance to our Board of Directors as it addressed complex issues relating to executive management, corporate governance and shareholder matters. Ms. D'Alimonte supported steady execution of our accelerated streaming strategy, and other strategic initiatives including content distribution partnerships and divestitures of non-core assets. She has also been a strong advocate for enabling a diverse, equitable and inclusive law department and Company as a whole.
 - o Ms. Lea participated in and advised the senior management team and provided leadership of our worldwide government relations function, overseeing the development and execution of our government relations strategy both domestically and internationally. Ms. Lea advocated public policy positions for the content distribution and film industries at the international, national, state, and local levels, worked extensively on television and film production tax credits, and provided political, policy and regulatory expertise to our executives, including continued regulatory advice with respect to federal, state and local rules and mandates pertaining to the COVID pandemic.
 - o Ms. Phillips participated in and advised the senior management team and led our people strategy and operations. Ms. Phillips provided leadership of our human resources and security functions, including our talent acquisition, people development, people operations and total rewards strategies, and managed several significant leadership and organizational changes. Ms. Phillips was instrumental in working to integrate engagement, diversity, equity and inclusion into all aspects of the people strategy, creating a high-performing, high-development organizational culture that is diverse, equitable, and inclusive, as well as an organizational culture that will serve as a competitive advantage for us. In addition, Ms. Phillips continued to chair our COVID Task Force, which included meeting with medical experts and federal, state and local officials to leverage best practice protocols that enabled our programming to remain in production throughout the year.

COMPENSATION DISCUSSION AND ANALYSIS

Based on the foregoing, the Committee approved the specific annual bonus amounts set forth in the table below and in the Summary Compensation Table for Fiscal Year 2021 under the “Non-Equity Incentive” column for each of the above NEOs.

NEO	Target Award	Preliminary Bonus Funding Percentage	Preliminary Award	Individual Multiplier	Final Award
Robert M. Bakish	\$12,400,000	120.1%	\$14,892,400	113%	\$16,828,412
Naveen Chopra	\$ 2,100,000	120.1%	\$ 2,522,100	105%	\$ 2,648,205
Christa A. D’Alimonte	\$ 1,562,500	120.1%	\$ 1,876,563	105%	\$ 1,970,391
Doretha F. Lea	\$ 911,550	120.1%	\$ 1,094,772	105%	\$ 1,149,510
Nancy Phillips	\$ 787,500	120.1%	\$ 945,788	105%	\$ 993,077

Fiscal Year 2022 Bonus Program

We combined financial and streaming-based quantitative performance goals in the 2021 STIP design to emphasize our focus on accelerated streaming growth while also meeting our bottom-line financial goals. Given the Committee’s and management’s assessment that the 2021 STIP design was successful in driving and rewarding desired behaviors, for 2022, the Committee determined to continue with generally the same performance metrics, weightings, payout curves and risk mitigation concepts that were incorporated into the 2021 STIP design.

Long-Term Management Incentive Program

Long-Term Management Incentive Program (“LTMIP”)

The LTMIP is designed as a “pay for performance” vehicle to encourage executives to make decisions that will create and sustain long-term value for shareholders. It is also a vehicle used to retain talent and build executive ownership. Through our total compensation design, a significant portion of the total compensation opportunity for the NEOs is directly linked to stock price performance, with the goal of creating alignment with our shareholders. Eligibility to participate in the LTMIP is generally limited to executives who have management responsibility.

The type and mix of equity-based vehicles used to deliver value varies primarily by an executive’s level in the organization and our business needs. The Committee considers the following objectives in determining the appropriate type and mix of equity-based vehicles:

- *Increased accountability for senior executives (Performance-Based Stock Awards):* Motivate senior executives to focus on our performance through the achievement of pre-established financial goals over a designated period.
- *Retention of talent and alignment with shareholder interests in both up and down markets (Time-Based Stock Awards):* Provide real retention value in the form of awards that are earned over a specified vesting period, with the value of awards tied to the value of our stock price.

The Committee discusses with management and ultimately approves the values, mix, and type of annual grants for senior executives, subject to the terms of an executive’s employment agreement. In determining the value, mix, and type of awards, the Committee takes into consideration the above objectives and the competitive assessment of total compensation reviewed by the independent compensation consultant and reviews the LTMIP with its independent compensation consultant and senior management.

Fiscal Year 2021 LTMIP Awards

As previously disclosed, the Committee approved fiscal year 2021 LTMIP awards on October 21, 2020, with grants to be made effective November 30, 2020, to eligible employees, including NEOs other than Mr. Chopra, who received his 2021 LTMIP award in restricted share units subject only to time-based vesting conditions (“TRSUs”) on August 24, 2020. In considering the timing and types of awards to be granted, the Committee considered the impact of the global pandemic and the difficulty in setting long-term financial goals in the uncertain market environment. As a result, the Committee authorized awards to the NEOs other than Mr. Chopra in a mix of 25% Performance Share Units (“PSUs”) and 75% TRSUs. The performance criterion for the PSUs is Total Shareholder Return (TSR) performance against the companies in the S&P 500 (i.e., relative TSR). The 25% portion of the annual awards delivered in PSUs was divided into three separate tranches, each with a distinct

measurement period beginning on December 1, 2020 and ending on each of the 2nd, 3rd and 4th anniversaries of the grant date, respectively. For each tranche of PSUs, the number of shares of Paramount Class B Common Stock to be delivered following the applicable measurement period is as follows:

Achievement of TSR*	Percentage of Target Shares Earned
Less than the 25 th Percentile	Award Forfeited
25 th Percentile	80% of Target Award
50 th Percentile	100% of Target Award
75 th Percentile or greater	120% of Target Award

* Linear interpolation between points of TSR achievement

Dividend equivalents accrue on the shares underlying the PSUs and equal the value of regular cash dividends paid on the shares of our Class B Common Stock. Dividend equivalents are paid in cash, less applicable withholdings, when the PSUs vest. If the PSUs do not vest, then the dividend equivalents accrued on those PSUs are forfeited.

Due to the timing of the 2021 LTMIP award grants (in fiscal year 2020), that component of compensation does not appear in the tables in this report, other than in the 2020 data in the Summary Compensation Table for Fiscal Year 2021. There were no LTMIP award grants made during fiscal year 2021.

Fiscal Year 2022 LTMIP Awards

For 2022, the Committee determined to continue granting LTMIP awards to NEOs in a combination of PSUs and TRSUs. However, the Committee believes that increasing the percentage of each NEO's LTMIP award made in the form of performance-based equity would further strengthen the alignment between senior leadership and shareholders and better reflect our "pay for performance" philosophy. Therefore, the Committee determined to increase the portion of the LTMIP award granted in PSUs from 25% to 50% for Mr. Bakish, our Chief Executive Officer, and from 25% to 35% for all other NEOs. The performance criteria for the PSUs will remain TSR performance against the companies in the S&P 500 (*i.e.*, relative TSR), but for 2022 there will be only one tranche of PSUs with a single three-year performance period beginning on the grant date.

Equity Award Grant Date Procedures

The grant date for equity awards is the date on which the Committee approves awards under the LTMIP or, if so determined by the Committee, a future grant date, or a date specified in an employment agreement. The Committee may approve an award that will have a future grant date, with the exercise price of any stock option not to be less than the closing price of a share of our Class B Common Stock on the date of grant. We do not set grant dates intentionally to precede or follow the release of material non-public information. We provide communications regarding individual grant awards, including the terms and conditions, to recipients as soon as administratively feasible.

The Committee approved annual management grants awarded for 2020 on September 24, 2019, with a grant date of November 1, 2019, and annual management grants awarded for 2021 on October 21, 2020, with a grant date of November 30, 2020. For 2022, the Committee approved annual management grants on February 10, 2022, with a grant date of March 1, 2022 and the Committee intends that future annual management grants will have a grant date in the first quarter of the applicable fiscal year.

Other Terms for TRSUs

TRSUs generally vest in equal annual installments over the four-year period following the date of grant. For a description of certain other material terms of the TRSUs, see "Grants of Plan-Based Awards During 2021 — Description of Plan-Based Awards."

Delegation of Authority with Respect to LTMIP Awards

The Committee has delegated to the Chief Executive Officer limited authority, with respect to executives who are not, and are not reasonably expected to become, specified employees, (i) to grant long-term incentive awards under our long-term incentive plan to such executives in connection with their hiring, promotion, or contract renewal or for any other reason and (ii) to modify certain terms of outstanding equity grants in some post-termination circumstances. The Committee delegated this authority in order for the Chief Executive Officer to have the ability to (i) act in a timely manner in a

COMPENSATION DISCUSSION AND ANALYSIS

competitive environment in connection with the hiring of new executives or the compensation of an existing executive being given a significant increase in responsibility and (ii) maintain flexibility to manage compensation in post-termination circumstances when mutually beneficial to us and the executive. The Committee's delegation specifies the circumstances in which the authority may be used and limits the amount that may be awarded to an individual, the total amount that may be awarded in a given period, and, in certain circumstances, the aggregate incremental expense we may incur as a result of modifications to the terms of outstanding equity grants. The delegation also requires that the Chief Executive Officer report to the Committee periodically on his exercise of this delegated authority.

STOCK OWNERSHIP GUIDELINES

In order to further align the NEOs' and other senior executives' interests with those of our shareholders, we have established stock ownership guidelines. The guidelines provide that, within five years, starting in fiscal year 2007 for legacy CBS senior executives and May of 2018 for legacy Viacom senior executives or, if later, in the year in which a senior executive first becomes subject to the guidelines, the NEOs and certain other senior executives are expected to acquire and establish holdings in our stock equal in value to a multiple of their cash base (base salary less mandatory deferrals, if applicable), depending on their positions as follows:

Senior Executive	Ownership Guideline Multiple
Chief Executive Officer	6x cash base
Other Senior Executives	1x to 3x cash base

All types of equity holdings, with the exception of stock options, are included in determining ownership. The Committee monitors compliance with these guidelines by receiving an annual progress report from senior management. During 2021, senior management reported to the Committee that all NEOs subject to the guidelines met the guidelines as applied to each of them at that time. The Committee continues to periodically monitor compliance with the guidelines.

HEDGING POLICY

We believe that engaging in short-term speculation in Paramount securities or personally profiting from a decline in our stock price would be, or may appear to be, inconsistent with the interests of our stockholders and the long-term value of the Company. Therefore, all employees, including our NEOs, are prohibited from (1) engaging in "short" sales of Company securities that they beneficially own and from buying or selling beneficial ownership of any Company-based derivative securities (such as "puts" and "calls") that would result in receiving any gain or benefit if the price of the security declines, and (2) entering into any derivative transactions with respect to beneficial ownership of Company securities (including unvested equity compensation), including any short sale, forward, equity swap, option or collar that is based on our stock price.

OTHER BENEFITS AND PROGRAMS

Retirement and Deferred Compensation Plans

We provide active, eligible employees with the opportunity to build financial resources for retirement through our broad-based tax-qualified defined benefit and/or defined contribution plans. In addition, eligible executives participate in our nonqualified defined benefit and/or deferred compensation plans. In some instances, participants in these qualified and nonqualified plans may also have frozen benefits in other qualified and nonqualified plans. Information regarding the retirement and deferred compensation plans applicable to our NEOs is set forth in the narrative after the Pension Benefits in 2021 table and the Nonqualified Deferred Compensation in 2021 table.

All Other Compensation

We provide other compensation to participating employees by making employer contributions in 401(k) and excess 401(k) plans and by providing company-paid life insurance. Compensation paid to the NEOs in relation to these programs is included in the "All Other Compensation" column of the Summary Compensation Table for Fiscal Year 2021.

In certain instances, we provide executives with additional benefits that we believe are reasonable and typical for executives in similar industries and help us to attract and retain these executives. Among these benefits are

transportation-related benefits, which we believe provide security, travel flexibility and efficiencies that result in a more productive use of the executive's time, given the demands of his or her position. Information regarding the benefits described in this paragraph is included in footnote 6 to the "All Other Compensation" column of the Summary Compensation Table for Fiscal Year 2021.

Post-Termination Arrangements

Each of the NEOs is entitled to post-termination payments and benefits upon the occurrence of a termination without "cause" or a resignation for "good reason" and upon death or disability, as set forth in their respective employment agreements.

The terms of these payments and benefits, and the estimated potential payments that would be made to each NEO if his or her employment terminated as of the 2021 fiscal year-end for the applicable reasons noted above are described under "Potential Payments upon Termination and Certain Other Events." In assessing post-termination payments and benefits in connection with senior executive employment arrangements, the Committee considers competitive practice with respect to comparable executives at peer companies as well as prevailing practice and trends with respect to other public companies that are relevant in terms of size and complexity. The objective of these payments and benefits is to recruit and retain talent in a competitive market and, as applicable, compensate executives for restrictive covenants and other obligations following a termination without "cause" or a resignation for "good reason."

Employment Contracts

All of the NEOs have employment contracts with us, as the Committee has considered it to be in our best interests, and as the best means, to secure the employment of each of these executives. The terms and provisions of these contracts are more fully described in the narrative section after the Summary Compensation Table for Fiscal Year 2021.

TAX CONSIDERATIONS

As it previously existed, Section 162(m) generally limited to \$1 million the federal tax deductibility of some forms of compensation paid in one year to an NEO and provided that performance-based compensation may qualify for an exception to the limit on deductibility, if, among other requirements, the plan under which such compensation is paid met certain requirements, including stockholder approval. Our long-term incentive plan was designed to permit awards that would comply with this Section 162(m) exception for performance-based compensation, and our stockholders previously approved this plan.

Legislation signed into law in December 2017, the Tax Cuts and Jobs Act, expanded the number of individuals covered by Section 162(m) and eliminated the exception for performance-based compensation for taxable years beginning after December 31, 2017, except for otherwise qualified compensation payable pursuant to a written binding contract in effect on November 2, 2017 that is not subsequently materially modified (so-called "grandfathered arrangements"). Prior to the Merger, in order to provide appropriate compensation, the Committee historically approved compensation exceeding the \$1 million limitation under Section 162(m), including with respect to a portion of base salary and long-term incentives.

Because all of the NEOs entered into new employment agreements in connection with the Merger or later, the Committee no longer considers Section 162(m) when structuring pay packages for our executives, and no assurance can be given that compensation for 2021 or future years will be deductible under applicable transition relief rules. The Committee intends to continue to implement compensation programs that it believes are competitive and in the best interests of Paramount and our shareholders, even if not fully deductible.

Compensation Committee Report

The following Compensation Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent we specifically incorporate such information by reference.

The Compensation Committee of the Board of Directors of Paramount Global has reviewed and discussed with management the Compensation Discussion and Analysis (“CD&A”) included in this proxy statement. Based on this review and these discussions, the Compensation Committee has recommended to the Paramount Global Board of Directors that the CD&A be included in this proxy statement and incorporated by reference from this proxy statement into the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the Securities and Exchange Commission on February 15, 2022.

Members of the Compensation Committee

Linda M. Griego
Judith A. McHale, Chair
Ronald L. Nelson

Executive Compensation

SUMMARY COMPENSATION TABLE FOR FISCAL YEAR 2021

The following table sets forth information concerning total compensation for fiscal years 2021, 2020 and 2019, as applicable, for our principal executive officer, principal financial officer and three other most highly compensated executive officers for fiscal year 2021 (the “NEOs”). The amounts with respect to 2019 for the former Viacom NEOs (Mr. Bakish and Mses. D’Alimonte and Phillips) reflect payments made by us during the period commencing on the December 4, 2019 closing date of the merger of Viacom with and into CBS (the “Merger”) and ending on December 31, 2019 (or, in the case of bonuses, payments made in 2020 for services rendered in 2019).

Name and Principal Position	Year	Salary (\$) (1)	Bonus (\$) (2)	Stock Awards (\$) (3)	Non-Equity Incentive Plan Compensation (\$) (4)	Change in Pension Value and NQDC Earnings (\$) (5)	All Other Compensation (\$) (6)	Total (\$)
Robert M. Bakish(7) President and Chief Executive Officer; Director	2021	3,100,000	–	–	16,828,412	–	106,800	20,035,212
	2020	3,106,923	–	15,999,968	19,693,060	144,644	29,173	38,973,768
	2019	230,769	3,123,664	4,999,997	–	4,399	6,556	8,365,385
Naveen Chopra(8) EVP, Chief Financial Officer	2021	1,400,000	–	–	2,648,205	–	20,757	4,068,962
	2020	538,462	2,000,000	7,499,975	1,208,375	–	6,617	11,253,429
Christa A. D’Alimonte(9) EVP, General Counsel and Secretary	2021	1,250,000	–	–	1,970,391	–	25,007	3,245,398
	2020	1,260,952	–	2,187,451	2,481,484	–	23,717	5,953,604
	2019	83,985	393,607	–	–	–	5,505	483,097
Doretha F. Lea(10) EVP, Global Public Policy and Government Relations	2021	911,550	–	–	1,149,510	2,049	25,722	2,088,831
	2020	911,550	–	749,967	1,384,736	116,521	23,252	3,186,026
Nancy Phillips(11) EVP, Chief People Officer	2021	787,500	–	–	993,077	–	27,070	1,807,647
	2020	787,211	540,000	999,957	1,250,668	–	22,927	3,600,763
	2019	57,692	66,126	2,999,973	–	–	–	3,123,791

- (1) Salary includes amounts deferred under qualified and nonqualified arrangements for each of the NEOs. See the Nonqualified Deferred Compensation in 2021 table for further information on amounts deferred under nonqualified deferred compensation arrangements.
- (2) Amounts for Mr. Bakish and Ms. D’Alimonte represent cash payments made in early 2020 for performance from October 1, 2019 through December 31, 2019 and, for Ms. Phillips, represent cash payments made in early 2020 for performance from December 2, 2019 through December 31, 2019. Because these payments were made by us, they are reflected in the “Bonus” column, even though a portion of these payments relates to services rendered by the applicable NEO to Viacom prior to the effective time of the Merger.
Amounts for 2020 for Ms. Phillips and Mr. Chopra represent the applicable executive’s sign-on bonus amount paid pursuant to such executive’s letter agreement.
- (3) Amounts reflect the aggregate grant date fair values for RSUs and PSUs determined in accordance with FASB ASC Topic 718. The Compensation Committee approved fiscal year 2021 LTMIP awards on October 21, 2020, with grants to be made effective November 30, 2020, to eligible employees, including NEOs other than Mr. Chopra, who received his fiscal year 2021 LTMIP award on August 24, 2020 in connection with the commencement of his employment by us. Due to the timing of the 2021 LTMIP award grants, those grants do not appear in the above table (they appeared in the corresponding table in our 2021 proxy statement). No equity-based awards were granted to NEOs in fiscal year 2021.
- (4) Amounts represent the amount of compensation earned by the applicable NEO under our 2021 annual performance-based bonus program.
- (5) Amounts relate to changes in pension value only. None of our nonqualified deferred compensation plans for executives provide for above-market interest or preferential earnings. For Mr. Bakish, the change in pension value in 2021 was negative (-\$12,822).

EXECUTIVE COMPENSATION

(6) The following table describes each component of the “All Other Compensation” column for 2021:

Named Executive Officer	Company Contribution to 401(k) Plans \$(a)	Company Contribution to 401(k) Excess Plan \$(b)	Company Contribution to Profit Sharing Plan \$(c)	Company-Paid Life Insurance \$(d)	Perquisites and Other Personal Benefits	Total (\$)
					Transportation-Related Benefits \$(e)	
Robert M. Bakish	6,500	–	4,275	7,080	88,945	106,800
Naveen Chopra	14,500	–	4,275	1,982	–	20,757
Christa A. D’Alimonte	4,875	14,087	4,275	1,770	–	25,007
Doretha F. Lea	8,855	11,301	4,275	1,291	–	25,722
Nancy Phillips	13,929	7,750	4,275	1,116	–	27,070

- (a) Represents Company matching contributions made for 2021 under the applicable Company-sponsored 401(k) plan.
 - (b) Represents Company matching contributions made for 2021 under our excess 401(k) plan.
 - (c) Represents Company profit sharing contributions made for 2021 under the applicable Company-sponsored 401(k) plan.
 - (d) Represents premiums paid by us in 2021 for life insurance coverage.
 - (e) The amounts of perquisites and other personal benefits shown in this column include (i) \$28,760, attributable to the personal use of a car and driver and/or personal use of car service, all provided for business-related security reasons and (ii) \$60,185 in incremental cost to us of the personal use of our aircraft. The incremental cost to us of the personal use of our aircraft is calculated by dividing the total variable costs (including fuel, maintenance, landing and navigation fees, catering, flight crew trip expenses, telecommunications, supplies and miscellaneous expenses) by the total flight hours for such year and multiplying such amount by the executive’s total number of flight hours for his personal use for the year (including flights made to reposition the plane in connection with such personal use). Fixed costs that do not change based on usage, such as pilot salaries, hangar rental and insurance, are excluded.
- (7) Mr. Bakish became our President and Chief Executive Officer on December 4, 2019, following the closing of the Merger. Except for the amounts reported in the “Bonus” column, which are described in footnote (2), amounts reported for Mr. Bakish for 2019 reflect compensation we paid to him during the portion of 2019 for which he was employed by us. As disclosed in our 2021 proxy statement, we estimate that Mr. Bakish’s annual total compensation for 2019 would have been approximately \$36,572,367 if all compensation elements for Mr. Bakish in 2019 were annualized, excluding the amounts in the “Bonus” and “Stock Awards” columns, but adding (i) his target annual bonus (\$12.4 million), (ii) his target annual equity award incentive (\$16 million), in each case pursuant to his employment agreement, and (iii) the grant date fair value of the one-time transaction award (\$5 million) granted in December 2019.
- (8) Mr. Chopra became our Executive Vice President, Chief Financial Officer on August 10, 2020. Amounts reported for Mr. Chopra reflect compensation paid to him during the portion of 2020 for which he was employed by us.
- (9) Ms. D’Alimonte became our Executive Vice President, General Counsel and Secretary on December 4, 2019, following the closing of the Merger. Except for the amounts reported in the “Bonus” column, which are described in footnote (2), amounts reported for Ms. D’Alimonte for 2019 reflect compensation we paid to her during the portion of 2019 for which she was employed by us.
- (10) Ms. Lea first became an NEO for fiscal year 2020; therefore, only fiscal year 2020 and 2021 information is provided.
- (11) Ms. Phillips became our Executive Vice President, Chief People Officer on December 4, 2019, following the closing of the Merger. Except for the amounts reported in the “Bonus” column, which are described in footnote (2), amounts reported for Ms. Phillips for 2019 reflect compensation we paid to her during the portion of 2019 for which she was employed by us.

Employment Agreements with NEOs

During fiscal year 2021, all NEOs had employment agreements that set forth the terms and conditions of their employment. The material terms of each of these agreements that are necessary to an understanding of the information provided in the Summary Compensation Table for Fiscal Year 2021 are provided below. See “Potential Payments Upon Termination and Certain Other Events” for a discussion of the severance payments and benefits for the NEOs in connection with a termination of their employment and, under “Compensation Discussion and Analysis,” the sections entitled “Annual Bonus Awards” and “Long-Term Incentive Program” for discussions of the terms of the bonus awards and equity awards.

Robert M. Bakish

On August 13, 2019, Viacom entered into an employment agreement with Mr. Bakish, pursuant to which, upon the closing of the Merger, he became our President and Chief Executive Officer. Mr. Bakish's agreement has a four-year term and provides for an annual base salary of \$3.1 million per year, which shall be reviewed annually by the Compensation Committee and may be increased at the discretion of the Compensation Committee, and an annual target bonus opportunity of \$12.4 million per year. Mr. Bakish is eligible to receive annual grants of equity compensation with an aggregate target value of \$16 million. Pursuant to a letter agreement entered into in connection with Mr. Bakish's employment agreement, he received a one-time grant of TRSUs with a grant date value of \$5 million, vesting in equal installments on each of the first four anniversaries of the closing of the Merger. Mr. Bakish has not received a compensation increase since that time.

Mr. Bakish's employment agreement contains certain restrictive covenants, including non-solicitation covenants, non-competition covenants, covenants prohibiting interference with business relationships and covenants protecting confidential information. The agreement also provides for severance payments and benefits in the event that his employment is terminated by us without "cause" or by him with "good reason," or, in certain circumstances, following non-extension of his employment agreement.

Naveen Chopra

On June 30, 2020, we entered into an employment agreement with Mr. Chopra, pursuant to which he became our Executive Vice President, Chief Financial Officer, effective August 10, 2020, as well as a letter agreement setting forth additional terms of Mr. Chopra's compensation. The employment agreement has a three-year term and provides for an annual base salary of \$1.4 million, which shall be reviewed annually by the Compensation Committee and may be increased at the discretion of the Compensation Committee, and an annual target bonus of 150% of his annual salary. With respect to fiscal year 2020, the employment agreement provides for Mr. Chopra to receive a guaranteed minimum annual bonus, subject to pro-rata based on Mr. Chopra's start date. Mr. Chopra is eligible to receive annual grants of equity compensation with an aggregate target value of \$3 million, beginning with the annual grant made for fiscal year 2022. Pursuant to a letter agreement entered into in connection with Mr. Chopra's employment agreement (the "Chopra Letter Agreement"), Mr. Chopra received two grants of equity compensation on August 24, 2020 with grant date values of \$3 million and \$4.5 million, which were in lieu of a fiscal 2021 long-term equity incentive award and in consideration of forfeited compensation from his former employer, respectively. Pursuant to the Chopra Letter Agreement and as further consideration for forfeited compensation from his former employer, Mr. Chopra received a one-time sign-on cash bonus of \$2 million, which is subject to repayment in the event of certain terminations of Mr. Chopra's employment. Mr. Chopra has not received a compensation increase since that time.

Mr. Chopra's employment agreement contains certain restrictive covenants, including non-solicitation covenants, non-competition covenants, covenants prohibiting interference with business relationships and covenants protecting confidential information. The employment agreement also provides for severance payments and benefits in the event that Mr. Chopra's employment is terminated by us without "cause" or by him with "good reason," or, in certain circumstances, following non-extension of his employment agreement.

Christa A. D'Alimonte

On August 13, 2019, Viacom entered into an employment agreement with Ms. D'Alimonte, pursuant to which, upon the closing of the Merger, she became our Executive Vice President, General Counsel and Secretary. Ms. D'Alimonte's agreement had a three-year term and provided for an annual base salary of \$1.25 million per year, to be reviewed annually by the Compensation Committee and increased at the discretion of the Compensation Committee, and an annual target bonus opportunity of 125% of her annual base salary. Ms. D'Alimonte was eligible to receive annual grants of equity compensation with an aggregate target value of \$2,187,500. In connection with the extension of her employment agreement through June 30, 2025, Ms. D'Alimonte's base salary was increased to \$1.35 million, effective March 15, 2022, and, beginning with fiscal year 2022, the aggregate target grant date value of her annual equity compensation was increased to \$2.7 million.

Ms. D'Alimonte's employment agreement contains certain restrictive covenants, including non-solicitation covenants, non-competition covenants, covenants prohibiting interference with business relationships and covenants protecting confidential information. The agreement also provides for severance payments and benefits in the event that her employment is terminated by us without "cause" or by her with "good reason," or, in certain circumstances, following non-extension of her employment agreement.

EXECUTIVE COMPENSATION

Doretha F. Lea

On October 2, 2019, Viacom entered into an employment agreement with Ms. Lea, pursuant to which, upon the closing of the Merger, she became our Executive Vice President, Global Public Policy and Government Relations. Ms. Lea's agreement had a three-year term and provided for an annual base salary of \$911,550 per year, to be reviewed annually by the Compensation Committee and increased at the discretion of the Compensation Committee, and an annual target bonus opportunity of 100% of her annual base salary. Ms. Lea was eligible to receive annual grants of equity compensation with an aggregate target value of \$750,000. In connection with the extension of her employment agreement through December 31, 2025, Ms. Lea's base salary was increased to \$1 million, effective October 1, 2022, and, beginning with fiscal year 2023, the aggregate target grant date value of her annual equity compensation was increased to \$1 million.

Ms. Lea's employment agreement contains certain restrictive covenants, including non-solicitation covenants, non-competition covenants, covenants prohibiting interference with business relationships and covenants protecting confidential information. The agreement also provides for severance payments and benefits in the event that her employment is terminated by us without "cause" or by her with "good reason," or, in certain circumstances, following non-extension of her employment agreement.

Nancy Phillips

On December 2, 2019, Viacom entered into an employment agreement with Ms. Phillips, pursuant to which, upon the closing of the Merger, she became our Executive Vice President, Chief People Officer. Ms. Phillips' agreement had a three-year term and provided for an annual base salary of \$750,000, to be reviewed annually by the Compensation Committee and increased at the discretion of the Compensation Committee, and an annual target bonus opportunity of 100% of her annual salary. Ms. Phillips was eligible to receive annual grants of equity compensation with an aggregate target grant date value of \$1 million, beginning with the annual grant made for fiscal year 2021. Pursuant to a letter agreement entered into in connection with Ms. Phillips' employment agreement (the "Phillips Letter Agreement"), she received a one-time grant of TRSUs on December 16, 2019, with a value of \$1.75 million, in connection with commencement of her employment. This one-time grant vests over four years in equal annual installments. Also on December 16, 2019, pursuant to the Phillips Letter Agreement, Ms. Phillips received her fiscal year 2020 LTMIP grant in the form of TRSUs with a value of \$1.25 million, which is 125% of the annual long-term equity incentive target provided for in Ms. Phillips' employment agreement. This grant also vests over four years in equal annual installments. Ms. Phillips' base salary was increased to \$787,500, effective January 1, 2021, and, beginning with fiscal year 2022, the aggregate target grant date value of annual equity compensation for which she is eligible increased to \$1.2 million. In connection with the extension of her employment agreement through June 30, 2025, Ms. Phillips' base salary was further increased to \$925,000, effective April 11, 2022.

Ms. Phillips' employment agreement contains certain restrictive covenants, including non-solicitation covenants, non-competition covenants, covenants prohibiting interference with business relationships and covenants protecting confidential information. The agreement also provides for severance payments and benefits in the event that her employment is terminated by us without "cause" or by her with "good reason," or, in certain circumstances, following non-extension of her employment agreement.

GRANTS OF PLAN-BASED AWARDS DURING 2021

The following table sets forth information concerning grants of awards under our incentive programs to the NEOs in fiscal year 2021. No equity-based awards were granted to NEOs in fiscal year 2021, as discussed below.

Name	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾		
	Threshold (\$)	Target (\$)	Maximum (\$)
Robert M. Bakish	3,100,000	12,400,000	24,800,000
Naveen Chopra	525,000	2,100,000	4,200,000
Christa A. D'Alimonte	390,625	1,562,500	3,125,000
Doretha F. Lea	227,888	911,550	1,823,100
Nancy Phillips	196,875	787,500	1,575,000

(1) Amounts reflect the range of potential bonus payments for each NEO from threshold to maximum based on the NEO's target opportunity, with threshold, target and maximum payouts amounting to 25%, 100% and 200% of the applicable NEO's target opportunity, respectively.

Description of Plan-Based Awards

The Compensation Committee approved fiscal year 2021 LTMIP awards on October 21, 2020, with grants to be made effective November 30, 2020, to eligible employees, including NEOs other than Mr. Chopra, who received his fiscal year 2021 LTMIP award in 100% TRSUs on August 24, 2020 in connection with the commencement of his employment by us. Due to the timing of the 2021 LTMIP award grants, those grants do not appear in the above table (they appeared in the corresponding table in our 2021 proxy statement). The number of TRSUs awarded for fiscal year 2021 was determined by dividing the value of the award by the closing price of a share of our Class B Common Stock on the date of grant, and the target number of PSUs granted was determined by dividing the target value of the award by the grant date fair value determined using a Monte Carlo valuation model for each of the three performance periods. For fiscal year 2022 LTMIP grants, the number of TRSUs awarded was determined by dividing the value of the award by the average closing price of a share of our Class B Common Stock over the 20-trading day period immediately preceding and including the grant date, and the target number of PSUs granted was determined by dividing the target value of the award by the grant date fair value determined using a Monte Carlo valuation model for the performance period.

For other terms of these awards relating to performance goals and grant dates, see "Compensation Discussion and Analysis — Long-Term Incentive Programs — Fiscal Year 2021 LTMIP Awards" and "— Equity Award Grant Date Procedures."

EXECUTIVE COMPENSATION

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2021

The following table sets forth the outstanding equity awards held by our NEOs on December 31, 2021, which included vested and unexercised stock options, unvested and unexercised stock options and unvested TRSUs and PSUs. Market values were calculated using the closing price of our Class B Common Stock on December 31, 2021, which was \$30.18.

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options — Exercisable (#)	Number of Securities Underlying Unexercised Options — Unexercisable #(1)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock Held That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock Held that Have Not Yet Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#)(3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested (\$)
Robert M. Bakish	5/21/2014	28,804	—	141.66	5/21/2022	—	—	—	—
	5/20/2015	43,641	—	110.56	5/20/2023	—	—	—	—
	5/18/2016	62,037	—	65.18	5/18/2024	—	—	—	—
	11/10/2016	76,517	—	63.75	11/10/2024	—	—	—	—
	1/9/2017	201,234	—	64.31	1/9/2025	—	—	—	—
	11/20/2017	437,775	—	43.90	11/20/2025	—	—	—	—
	11/30/2018	305,874	101,958	51.76	11/30/2026	—	—	—	—
	11/1/2019	—	—	—	—	271,144	8,183,126	—	—
	12/5/2019	—	—	—	—	61,184	1,846,533	—	—
	11/30/2020	—	—	—	—	255,102	7,698,978	—	—
	11/30/2020	—	—	—	—	—	—	97,675	2,947,832
Naveen Chopra	8/24/2020	—	—	—	—	81,404	2,456,773	—	—
	8/24/2020	—	—	—	—	122,106	3,685,159	—	—
Christa A. D'Alimonte	5/21/2014	3,600	—	141.66	5/21/2022	—	—	—	—
	5/20/2015	6,546	—	110.56	5/20/2023	—	—	—	—
	5/18/2016	8,271	—	65.18	5/18/2024	—	—	—	—
	5/18/2017	27,976	—	57.01	5/18/2025	—	—	—	—
	1/31/2018	17,182	5,727	56.06	1/31/2026	—	—	—	—
	11/30/2018	20,188	6,729	51.76	11/30/2026	—	—	—	—
	1/31/2018	—	—	—	—	1,969	59,424	—	—
	11/30/2018	—	—	—	—	1,859	56,105	—	—
	11/1/2019	—	—	—	—	37,070	1,118,773	—	—
	11/30/2020	—	—	—	—	34,877	1,052,588	—	—
11/30/2020	—	—	—	—	—	—	13,354	403,024	
Doretha F. Lea	5/21/2014	10,081	—	141.66	5/21/2022	—	—	—	—
	5/20/2015	15,274	—	110.56	5/20/2023	—	—	—	—
	5/18/2016	19,300	—	65.18	5/18/2024	—	—	—	—
	5/18/2017	19,479	—	57.01	5/18/2025	—	—	—	—
	1/31/2018	—	3,178	56.06	1/31/2026	—	—	—	—
	11/30/2018	4,282	4,282	51.76	11/30/2026	—	—	—	—

Name	Grant Date	Option Awards				Stock Awards				
		Number of Securities Underlying Unexercised Options — Exercisable (#)	Number of Securities Underlying Unexercised Options — Unexercisable (#)(1)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock Held That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock Held that Have Not Yet Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#)(3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested (\$)	
	1/31/2018	—	—	—	—	1,093	32,987	—	—	
	11/30/2018	—	—	—	—	1,183	35,703	—	—	
	11/1/2019	—	—	—	—	12,710	383,588	—	—	
	11/30/2020	—	—	—	—	11,958	360,892	—	—	
	11/30/2020	—	—	—	—	—	—	4,579	138,194	
Nancy Phillips	12/16/2019	—	—	—	—	37,735	1,138,842	—	—	
	11/30/2020	—	—	—	—	15,944	481,190	—	—	
	11/30/2020	—	—	—	—	—	—	6,104	184,219	

- (1) Each option award vests 25% on each of the first four anniversaries of the date of grant.
- (2) Each stock award (other than PSUs) vests 25% on each of the first four anniversaries of the date of grant.
- (3) Represents the threshold number of outstanding PSUs granted in 2020. PSUs are eligible to vest based on achievement of the applicable TSR goals, on certification following the end of the applicable performance period, with three performance periods beginning on December 1, 2020 and ending on each of the 2nd, 3rd and 4th anniversaries of the grant date, respectively.

OPTION EXERCISES AND STOCK VESTED DURING 2021

The following table sets forth information concerning the exercise of stock options and vesting of stock awards during 2021 for each of our NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting (\$)(2)
Robert M. Bakish	—	—	362,437	13,027,393
Naveen Chopra	—	—	67,835	2,760,885
Christa A. D'Alimonte	—	—	44,661	1,626,294
Doretha F. Lea	23,099	739,879	19,911	739,089
Nancy Phillips	—	—	24,183	725,634

- (1) Represents RSUs that vested during 2021. The number of shares and value realized on vesting include shares withheld to satisfy tax withholding obligations. The net shares delivered to each NEO with respect to RSUs after withholding for applicable taxes were: Mr. Bakish, 169,871; Mr. Chopra, 43,872; Ms. D'Alimonte, 19,885; Ms. Lea, 10,415; and Ms. Phillips, 14,298.
- (2) Represents the number of shares underlying RSUs that vested in 2021, multiplied by the closing price of our Class B Common Stock on the applicable vesting date.

EXECUTIVE COMPENSATION

PENSION BENEFITS IN 2021

The following table sets forth information concerning each qualified and nonqualified defined benefit pension plan that provides payments in connection with retirement with respect to the NEOs who participate in any such plan. None of the below plans provided for accrual of benefits during 2021 for the NEOs; however, as shown below, the applicable NEOs had an accumulated benefit under such plans. None of the NEOs received payments under pension plans during 2021.

Name	Plan Name	Number of Years Credited Service (#)(1)	Present Value of Accumulated Benefit (\$)(2)	Payments During Last Fiscal Year (\$)
Robert M. Bakish	Qualified—The Viacom Pension Plan	14.9	561,348	—
	Nonqualified—The Viacom Excess Pension Plan	11.2	1,237,668	—
Doretha F. Lea	Qualified—The Viacom Pension Plan	13.2	483,031	—
	Nonqualified—The Viacom Excess Pension Plan	9.4	812,584	—

- (1) Years of credited service for Mr. Bakish and Ms. Lea differ from actual years of service based on the date they satisfied age and service requirements under the applicable plan and the date benefit accruals were frozen under such plan (*i.e.*, December 31, 2012 for the Viacom Pension Plan and April 1, 2009 for the Viacom Excess Pension Plan). These differences did not result in any increased benefits to the executives.
- (2) The present value of each of Mr. Bakish and Ms. Lea's accumulated benefit on December 31, 2021 in the Viacom Pension Plan and the Viacom Excess Pension Plan was calculated assuming commencement of benefits at age 65, using a discount rate of 3.19%, and mortality rates in accordance with RPH-2015 mixed collar sex distinct table multiplied by 1.03 and with generational projection of MP-2020 with a 0.75% long-term improvement rate. (The modified generational improvement scale adopts all the parameter changes implemented and published by the Society of Actuaries for MP-2019 except for the ultimate improvement rate which under the modified improvement scale is 0.75% instead of 1.00%.) The present value of each of Mr. Bakish's and Ms. Lea's accumulated benefit on December 31, 2021 in the Viacom Pension Plan reflects established assumptions regarding the form of payment elected by participants, specifically that 70% of retirement eligible participants elect lump sums and 30% elect life annuities and that 75% of vested eligible participants elect lump sums and 25% elect life annuities. As it relates to the present value of each of Mr. Bakish's and Ms. Lea's accumulated benefit on December 31, 2021, the amount shown in the Viacom Excess Pension Plan assumes the grandfathered benefit under Section 409A of the Code is payable in the same form of payment as the benefit under the Viacom Pension Plan. The benefit accumulated after the implementation of Section 409A of the Code assumes 100% of participants elect life annuities.

Description of Pension Benefits

We currently maintain several qualified and nonqualified defined benefit plans as a result of various mergers, acquisitions and divestitures involving the Company and its various businesses, as well as changes implemented by the Company and its predecessors in retirement programs. All of the plans identified below have been frozen and closed to new participants. The normal retirement age for all Company-sponsored pension plans is 65.

The Viacom Pension Plan

We maintain the Viacom Pension Plan, a tax-qualified defined benefit plan for eligible employees who satisfied age and service requirements (including Mr. Bakish and Ms. Lea) prior to the Viacom Pension Plan's closure to new participants and cessation of benefit accruals as of December 31, 2012. Participants are fully vested in their accrued benefit upon the completion of five years of vesting service. We pay the cost of the benefits provided under the Viacom Pension Plan. The normal forms of payment for a married or single participant are a 50% joint and survivor annuity or a single life annuity, respectively. The Viacom Pension Plan also offers a lump-sum distribution option. All optional forms of payment under the Viacom Pension Plan are actuarially equivalent to the normal forms of payment. A reduction is applied to the single life annuity benefit if an optional form is elected. If a participant in the Viacom Pension Plan has reached age 55 and has 10 or more years of vesting service (as is the case for Mr. Bakish and Ms. Lea), he or she is eligible for an early retirement benefit. The early retirement reduction ranges between 4% to 6% per year for each year the benefit begins between 65 and 55.

The benefit formula for calculating an age 65 accrued benefit under the Viacom Pension Plan is equal to the sum of (i) the employee's accrued benefit as of December 31, 2009 and (ii) the employee's accrued benefit from January 1, 2010

through December 31, 2012. The benefit formula for part (i) is a monthly benefit payable in the form of a single life annuity at a normal retirement age of 65, determined by taking 1.25% times final average compensation up to the covered compensation amount, times benefit service (up to a maximum of 30 years), plus 1.75% times final average compensation above the covered compensation amount, times benefit service (up to a maximum of 30 years). The benefit formula for part (ii) is a single-sum benefit payable at a normal retirement age of 65 determined by taking 10% of the employee's post-2009 accumulated compensation, adjusted annually during employment by a wage inflation factor (based on the annual increase in the Social Security Wage Base), with an annual cap of 4%.

The Viacom Excess Pension Plan (the "VEP")

We also maintain the VEP, an unfunded nonqualified defined benefit plan, to provide benefits to employees (including Mr. Bakish and Ms. Lea) who participate in the Viacom Pension Plan and whose annual base salary exceeds the applicable eligible compensation for purposes of the Company's 401(k) Plan (\$290,000 for 2021) (the "Annual Limit"). Effective April 1, 2009, further accruals were discontinued under the VEP. The benefits under the VEP are calculated by determining the excess, if any, of (i) the benefits that would be payable under the Viacom Pension Plan if it were not subject to the Annual Limit and (ii) the benefits actually payable under the Viacom Pension Plan. The maximum amount of total compensation earned on or before March 31, 2009 taken into account under the Viacom Pension Plan and the VEP together generally is \$750,000. The normal and optional forms of payment for the benefit are the same under the VEP as under the Viacom Pension Plan; however, a lump sum option is not available for the portion accrued post-2004. We generally do not grant employees extra years of benefit service under the Viacom Pension Plan or the VEP for purposes of calculating a pension benefit. If a participant in the VEP has reached age 55 and has 10 or more years of vesting service (as is the case for Mr. Bakish and Ms. Lea), he or she is considered eligible for an early retirement benefit. The early retirement reduction is 6% per year for each year the benefit begins between ages 65 and 60, plus 4% per year for each year the benefit begins between 60 and 55. Unless an election was made in 2008, the benefit will begin at the later of age 55 and six months following the employee's termination.

NONQUALIFIED DEFERRED COMPENSATION IN 2021

The following table sets forth information concerning nonqualified deferred compensation for 2021 for each of our NEOs.

Name	Plan Name	Executive Contributions in Last Fiscal Year (1)(\$)	Registrant Contributions in Last Fiscal Year (2)(\$)	Aggregate Earnings in Last Fiscal Year (3)(\$)	Aggregate Withdrawals / Distributions (\$)	Aggregate Balance at Last FYE (\$)
Robert M. Bakish	Deferred Salary Plans	—	—	2,492,688	—	16,820,023
	Deferred Bonus Plans	—	—	1,041,523	—	6,978,884
Naveen Chopra	Deferred Salary Plans	—	—	—	—	—
	Deferred Bonus Plans	—	—	—	—	—
Christa A. D'Alimonte	Deferred Salary Plans	115,250	14,087	113,039	—	1,250,820
	Deferred Bonus Plans	—	—	—	—	—
Doretha F. Lea	Deferred Salary Plans	110,166	11,301	218,248	—	1,490,023
	Deferred Bonus Plans	59,356	—	39,743	—	285,479
Nancy Phillips	Deferred Salary Plans	30,536	7,750	10,850	—	142,046
	Deferred Bonus Plans	—	—	—	—	—

- (1) Executive contributions pursuant to deferred salary and bonus plans are included in the "Salary" and "Non-Equity Incentive Plan" columns, respectively, in the Summary Compensation Table for Fiscal Year 2021.
- (2) Amounts reported are included in the "All Other Compensation" column of the Summary Compensation Table for Fiscal Year 2021.
- (3) Amounts reflect earnings or losses on all amounts deferred in 2021 and prior years in nonqualified plans, net of deductions for fees. No portion of these amounts is included in the Summary Compensation Table for Fiscal Year 2021, as none of these plans or arrangements provided for above-market or preferential earnings during 2021, as noted in footnote (5) to the Summary Compensation Table for Fiscal Year 2021.

EXECUTIVE COMPENSATION

Description of Nonqualified Deferred Compensation

Set forth below is information with respect to each plan under which deferrals of compensation are reflected in the table above.

Deferred Salary Plan

We maintain supplemental 401(k) plans, including the Viacom Excess 401(k) Plan for Designated Senior Executives (the “Viacom Excess 401(k) Plan”), an unfunded nonqualified deferred compensation plan intended to provide benefits to employees who are eligible to participate in a Company-sponsored 401(k) plan (“*Company 401(k) Plan*”), and whose annual base salary exceeds the Annual Limit. A participant can defer between 1% and 15% of his or her eligible compensation through payroll deductions on a pre-tax basis.

Under the Viacom Excess 401(k) Plan, eligible compensation generally includes a participant’s base pay including all pre-tax elective contributions made on behalf of a participant either to a company “qualified cash or deferred arrangement” (as defined under Section 401(k) of the Code and applicable regulations), a “cafeteria plan” (as defined under Section 125 of the Code and applicable regulations) or a “qualified transportation fringe” (as defined under Section 132(f) of the Code and applicable regulations). Eligible compensation under the Viacom Excess 401(k) Plan does not include deferred compensation or cash bonuses under the Company’s short-term incentive plan. In fiscal year 2021, eligible compensation contributed by a participant on a pre-tax basis was matched 100% of the first 1% and 50% of the next 5%. Matching contributions credited under the Viacom Excess 401(k) Plan for any participant were subject to an eligible compensation limit of \$500,000. Participants become fully vested in the matching contribution after two years of service. Participant accounts under the Viacom Excess 401(k) Plan are credited (or charged) with earnings, gains or losses based on the investment performance of the funds selected by the participant for amounts contributed to the Company 401(k) Plan. The vested portion of a participant’s Viacom Excess 401(k) Plan account is distributed in cash after termination of employment in accordance with the participant’s distribution election, either in a lump sum payment or in installment payments.

Deferred Bonus Plan

We maintain the Viacom Bonus Deferral Plan for Designated Senior Executives (the “Viacom BDP”), an unfunded nonqualified deferred compensation plan intended to provide benefits to employees who are eligible to participate in a Company 401(k) Plan, and whose annual base salary exceeds the Annual Limit. Participants can defer between 1% and 15% of their short-term incentive plan bonus to the Viacom BDP on a pre-tax basis. Participant accounts under the Viacom BDP are credited (or charged) with earnings, gains or losses based on the investment performance of the funds selected by the participant for amounts contributed to a Company 401(k) Plan. Amounts deferred under the Viacom BDP are distributed in cash after termination of employment in accordance with the participant’s distribution election, either in a lump sum payment or installment payments. Matching contributions are not made under the Viacom BDP.

POTENTIAL PAYMENTS UPON TERMINATION AND CERTAIN OTHER EVENTS

Potential Payments Pursuant to Arrangements with NEOs

As of December 31, 2021, all of our NEOs had employment agreements providing for payments upon certain terminations of employment. The table below sets forth estimated potential payments that would have been made to each NEO if his or her employment had terminated as of December 31, 2021 under certain circumstances. We have assumed in all cases that the NEO has complied and continues to comply with all of the restrictive and other covenants included in his or her employment agreement and has not become employed by a new employer in those cases where the employment agreement requires offset of severance amounts or benefits.

The following table reflects the incremental payments and benefits due to the executive in connection with (i) such executive’s termination without “Cause” or resignation with “Good Reason” (each, a “qualifying termination”) or (ii) such executive’s termination as a result of his or her death or disability, in each case, assuming a termination on December 31, 2021. These amounts represent payments and benefits beyond what the NEO earned and those that were no longer subject to vesting conditions, as of December 31, 2021, and do not reflect benefits that are provided pursuant to plans or arrangements that do not discriminate in favor of executive officers and are available generally to all salaried employees (such as amounts accrued under the 401(k) plans, disability benefits and accrued vacation pay) or that are set forth in the Nonqualified Deferred Compensation in 2021 table or Pension Benefits in 2021 table (such as amounts under Excess Plans and accumulated and vested benefits under our pension plans).

No NEO would receive incremental payments or other benefits if they resigned from the Company without “Good Reason” or were terminated by the Company for “Cause.” None of the employment agreements with our NEOs in effect as of December 31, 2021 provides for payments and benefits solely in the event of a change-in-control or enhanced payments or benefits upon a termination in connection with a change-in-control.

Each of the NEOs’ employment agreements provides that if, at the time of a qualifying termination, there is in effect a severance plan for which the applicable executive is eligible that provides for more favorable severance payments and benefits than those set forth in the executive’s employment agreement, then the executive’s severance amounts will be automatically adjusted to those amounts. As of December 31, 2021, no NEO participated in any such severance plan.

Termination Scenario	Continuation of Salary and Other Cash Compensation (\$)(2)	Annual Bonus Continuation (\$)(3)	Continuation of Medical, Dental & Life Insurance (\$)(4)	Outplacement Assistance (\$)(5)	Total Acceleration/Continuation of Equity Awards (\$)(6)	Total (\$)
Robert M. Bakish						
Termination without Cause or for Good Reason(1)	6,200,000	24,800,000	78,188	5,895	21,413,404	52,497,487
Death or Disability	—	—	—	—	21,413,404	21,413,404
Naveen Chopra						
Termination without Cause or for Good Reason(1)	2,250,769	3,376,154	54,650	5,895	6,141,932	11,829,401
Death or Disability	—	—	—	—	6,141,932	6,141,932
Christa A. D’Alimonte						
Termination without Cause or for Good Reason(1)	1,250,000	1,442,308	33,784	5,895	1,188,217	3,920,204
Death	—	—	—	—	2,790,624	2,790,624
Disability	—	—	—	—	1,556,322	1,556,322
Doretha F. Lea						
Termination without Cause or for Good Reason(1)	911,550	841,431	33,306	5,895	436,463	2,228,644
Death	—	—	—	—	985,860	985,860
Disability	—	—	—	—	533,582	533,582
Nancy Phillips						
Termination without Cause or for Good Reason(1)	787,500	723,894	10,512	5,895	898,972	2,426,773
Death	—	—	—	—	1,850,275	1,850,275
Disability	—	—	—	—	711,433	711,433

- (1) Amounts reflect payments pursuant to the NEO’s employment agreement.
- (2) Amounts reflect (i) for Mr. Bakish, continuation of his base salary amount for 24 months, (ii) for Mr. Chopra, continuation of his base salary amount through the end of the term of his contract period on August 9, 2023, and (iii) for Mses. D’Alimonte, Lea and Phillips, continuation of the applicable executive’s annual base salary for 12 months.
- (3) Amounts reflect (i) for Mr. Bakish, two times his target bonus, (ii) for Mr. Chopra, approximately one and three-fifths times his target bonus, representing his full target bonus with respect to 2022 and a pro-rata target bonus with respect to 2023 based on the end of his contract period, and (iii) for Mses. D’Alimonte, Lea and Phillips, a pro-rata target bonus with respect to 2022 based on the end of the applicable executive’s contract period. Since a December 31, 2021 termination date is assumed, pro-rated bonus amounts for 2021 are not included as “Annual Bonus Continuation” and the executive’s full annual bonus would have been paid in the amount disclosed in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table for Fiscal Year 2021, in accordance with the terms of the Company’s STIP.
- (4) Amounts reflect our cost of providing continued health insurance benefits and life insurance coverage as provided in the executives’ respective employment agreements.
- (5) Amounts reflect our cost of providing outplacement services for a maximum period of 6 months following termination of employment, in accordance with our practice of providing outplacement services to executives with employment agreements who are terminated without “Cause.”
- (6) The calculation of the value associated with the acceleration of the vesting of outstanding equity awards (i) in the case of stock awards, was based on the closing price of our Class B Common Stock on December 31, 2021 of \$30.18, and (ii) in the case of options, was based on the difference between such closing price and the exercise price of the option.

EXECUTIVE COMPENSATION

Termination Without “Cause” by the Company or for “Good Reason” by the NEOs***Bakish***

Mr. Bakish would have received the following termination payments and benefits if we terminated his employment without “Cause” or if he terminated his employment with us for “Good Reason” pursuant to his employment agreement in effect as of December 31, 2021, subject to execution of a release:

- subject to an overall cap of two times the sum of his base salary and target bonus amount, salary payable until the second anniversary of termination, at the same time that it would have been paid had he remained employed, and an annual bonus at his target bonus amount as if he had remained employed through the second anniversary of termination, payable at the same time and in the same manner as the salary payments;
- Company-paid medical and dental benefits for the longer of the remainder of the contract period and 24 months, or until the time that he becomes covered by another employer’s plan, if earlier;
- Company-paid life insurance until the end of the contract term, or, if longer, the end of the period that the executive is receiving cash severance payments, or until the time that he becomes eligible under another employer’s plan, if earlier; and
- full vesting of all outstanding equity awards, with performance for any PSUs for which the performance period is not yet complete deemed achieved at a target level and outstanding stock options remaining exercisable for two years following the termination of employment or, if later, as provided under the applicable long-term incentive plan, but in no event later than the original expiration date of the stock option.

Mr. Bakish’s employment agreement also provides that, in connection with a qualifying termination, subject to the execution of a release, he would be entitled to a pro-rated annual bonus for the year of termination of employment, paid at the lesser of his target amount or the target amount modified by the Company performance factor. However, based on the assumption that Mr. Bakish remained employed through the end of the calendar year, he would have received his full annual bonus in the amount disclosed in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table for Fiscal Year 2021 in lieu of a pro-rated bonus, in accordance with the terms of our STIP as in effect on December 31, 2021.

Chopra, D’Alimonte, Lea and Phillips

Mr. Chopra and Ms. D’Alimonte, Lea and Phillips would have received the following termination payments and benefits if we terminated his or her employment without “Cause” or if he or she terminated his or her employment with us for “Good Reason” pursuant to the applicable executive’s employment agreement in effect as of December 31, 2021, subject to execution of a release:

- subject to an overall cap of two times the sum of the applicable executive’s base salary and target bonus amount, salary payable until the later of the (x) first anniversary of termination or (y) end of the contract term, at the same time that it would have been paid had the executive remained employed, and an annual bonus and/or pro-rated bonus for each remaining year of the contract term at the lesser of the executive’s target amount or the target amount modified by the Company performance factor;
- for Mr. Chopra, pursuant to the Chopra Letter Agreement and his employment agreement, full acceleration of both equity grants he received on August 24, 2020, for Ms. D’Alimonte, acceleration of outstanding equity awards that would have vested during the longer of the contract term and the 18-month period following her termination, for Ms. Phillips, pursuant to the Phillips Letter Agreement and her employment agreement, acceleration of the one-time equity grant she received on December 19, 2019 and acceleration of her other outstanding equity awards that would have vested during the contract term (*i.e.*, through December 1, 2022) and for Ms. Lea, acceleration of outstanding equity awards that would have vested during the contract term (*i.e.*, through December 4, 2022) — in each case with performance for any PSUs for which the performance period is not yet complete deemed achieved at a target level and, for Ms. D’Alimonte, with outstanding stock options remaining exercisable for 6 months following the termination date or, if later, as provided under the applicable long-term incentive plan, but in no event later than the original expiration date of the stock option;
- Company-paid medical and dental benefits for the longer of the remainder of the contract period and 12 months, or until the time that the executive becomes covered by another employer’s plan, if earlier; and

- Company-paid life insurance until the end of the contract term, or, if longer, the end of the period that the executive is receiving cash severance payments, or until the time that the executive becomes eligible under another employer's plan, if earlier.

The severance payments are subject to offset, with respect to the period beginning 12 months after termination and ending when the Company is no longer required to make severance payments, to the extent that the executive is receiving other compensation for the executive's services. Under the terms of the applicable employment agreement, the executives are subject to certain restrictive covenants, including non-competition and non-solicitation of Company employees, and protection of our confidential information.

Definition of "Cause":

- A termination for "Cause" for each of the NEOs generally would have been triggered by one of the following: engaging in embezzlement, fraud or other conduct that would constitute a felony; engaging in conduct that would constitute a financial crime, material act of dishonesty or material unethical business conduct, involving Paramount; engaging in the willful unauthorized disclosure of confidential information; failure to obey a material lawful directive that was appropriate to his or her position from an executive or executives in his or her reporting line; committing a material breach of his or her employment agreement; failure (except in the event of disability) or refusal to substantially perform material obligations under his or her employment agreement; willful failure to cooperate with a bona fide internal investigation or investigation by regulatory or law enforcement authorities, after being instructed by Paramount to cooperate; willful destruction or failure to preserve documents or other material known to be relevant to such an investigation; or willful inducement of others to engage in certain of the conduct described above or to otherwise breach their obligations to Paramount. The full definition of "Cause," and the provisions relating to the ability to cure such conduct, is set forth in the applicable executive's employment agreement.

Definition of "Good Reason":

- For Mr. Bakish, a termination with "Good Reason" generally would have been triggered by one of the following: his removal as President and Chief Executive Officer of Paramount; his removal from or failure to be re-elected to the Board; his no longer serving as the highest ranking executive of Paramount; the assignment to him of duties or responsibilities substantially inconsistent with his position(s) or duties; any change in reporting such that he does not report solely and directly to the Board; the material reduction in his position, title, offices, authorities, duties or responsibilities; the reduction of his salary, target bonus or target long-term incentive compensation amount; the material breach by Paramount of any material obligation under his employment agreement or any material compensation agreement; the relocation of his position outside the greater New York City metropolitan area; Paramount no longer being a public company or failure to extend the term of his employment. The full definition of "Good Reason" is set forth in the employment agreement with Mr. Bakish.
- For Mr. Chopra and Meses. D'Alimonte, Lea and Phillips, a termination with "Good Reason" generally would have been triggered by one of the following: assignment of duties inconsistent with his or her current position or duties; diminution or withdrawal of his or her duties (including, for Mr. Chopra as the Chief Financial Officer of a publicly-traded company); material breach of material obligations under the executive's employment agreement, and, in the cases of Mr. Chopra and Ms. D'Alimonte, a material reduction of compensation. For Ms. Lea, "Good Reason" also includes the relocation of her position outside the greater Washington D.C. metropolitan area. The full definition of "Good Reason" is set forth in the applicable executive's employment agreement.

Termination Due to Disability of the NEOs

If any of the NEOs had been terminated on December 31, 2021 due to disability, the applicable executive would have received accrued benefits payable through the date of termination and, pursuant to the terms of the applicable equity award agreements, Messrs. Bakish and Chopra would have received accelerated vesting of their outstanding equity awards and Meses. D'Alimonte, Lea and Phillips would have received accelerated vesting of their November 30, 2020 equity awards, in each case assuming target performance for any PSUs for which the performance period was not yet complete. The NEOs' employment agreements also provide for the applicable executive to receive a pro-rated annual bonus for the year of termination of employment, paid at the lesser of the executive's target amount or the target amount modified by the Company performance factor. However, based on the assumption that the applicable executive remained employed through the end of the calendar year, he or she would have received his or her full annual bonus in the amount disclosed in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table for Fiscal Year 2021 in lieu of a pro-rated bonus, in accordance with the terms of our STIP as in effect on December 31, 2021.

EXECUTIVE COMPENSATION

Termination Due to Death of the NEOs

If any of the NEOs were to have died on December 31, 2021, the applicable executive's beneficiary or estate would have received accrued benefits payable through the date of death and, pursuant to the terms of the applicable equity award documents, accelerated vesting of the applicable NEO's outstanding equity awards, in each case assuming target performance for any PSUs for which the performance period was not yet complete. The NEOs' employment agreements also provide for the applicable executive to receive a pro-rated annual bonus for the year of termination of employment, paid at the lesser of the executive's target amount or the target amount modified by the Company performance factor. However, based on the assumption that the applicable executive remained employed through the end of the calendar year, he or she would have received his or her full annual bonus in the amount disclosed in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table for Fiscal Year 2021 in lieu of a pro-rated bonus, in accordance with the terms of our STIP as in effect on December 31, 2021.

PAY RATIO

As required by applicable SEC rules, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Bakish, our President and Chief Executive Officer ("CEO"). The CEO pay ratio figures below are a reasonable estimate calculated in a manner consistent with SEC rules and the methodology described below.

For 2021, our last completed fiscal year, the annual total compensation of the median employee was \$94,580 and the annual total compensation of the CEO was \$20,056,463. The annual total compensation for our median employee and for the CEO for these purposes includes our cost of health insurance premiums, which was not included in the Summary Compensation Table for Fiscal Year 2021. For 2021, the ratio of the annual total compensation of the CEO to the annual total compensation of the median employee was 212 to 1.

As permitted under SEC rules, we used the same median employee that we used for purposes of disclosing our 2020 pay ratio as there has been no change in our employee population or employee compensation arrangements that we believe would significantly impact the pay ratio analysis.

As described in our 2020 Proxy Statement:

- Our employee population on December 31, 2020 consisted of approximately 26,800 individuals, consisting of full-time, part-time and temporary employees, working for us and our consolidated subsidiaries. As permitted under the applicable SEC de minimis rule, we excluded certain non-U.S. employees from our employee population, which collectively amounted to less than 5% of our total number of employees. The jurisdictions and numbers of employees excluded on this basis were Canada (77), China (80), Denmark (44), France (135), Germany (119), Hong Kong (12), India (19), Israel (82), Italy (121), Japan (44), Mexico (129), New Zealand (9), Portugal (11), Russia (64), Singapore (104), South Africa (49), Sweden (35), Taiwan (6), United Arab Emirates (18), and the following countries with five or fewer employees: Belgium, Colombia, Czech Republic, Finland, Ireland, Korea, Nigeria, and the Philippines.
- To identify the "median employee" from our employee population, we used W-2 Box 1 amounts (and the foreign equivalent for our non-U.S. employees) as our consistently applied compensation measure.
- Exchange rates were applied as of the determination date to convert all non-U.S. currencies into U.S. dollars.
- Based on the estimated compensation of each employee, we identified a band of employees with the approximate median estimated compensation value (the "Median Band").
- We then identified the "median employee" from the employees within the Median Band and calculated that employee's annual total compensation in accordance with applicable SEC rules.

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2021 concerning shares of our Class B Common Stock authorized for issuance under our equity compensation plans. In connection with the Merger, we assumed certain equity compensation plans that have not been approved by our security holders but that were approved by the security holders of Viacom before the Merger. No shares of our Class A Common Stock are authorized for issuance under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	8,085,261 ⁽²⁾	\$ 59.25 ⁽³⁾	37,659,241 ⁽⁴⁾
Equity compensation plans not approved by security holders ⁽⁵⁾	6,220,341 ⁽⁶⁾	\$ 68.41 ⁽³⁾	— ⁽⁷⁾
Total:	8,085,261	\$ 63.85 ⁽³⁾	37,659,241

- (1) Equity compensation plans approved by our security holders include the following: our 2009 Long-Term Incentive Plan, our 2000 Stock Option Plan for Outside Directors and our 2015 Equity Plan for Outside Directors.
- (2) Consists of outstanding options and restricted stock units, including 216,123 vested restricted stock units for which settlement has been deferred.
- (3) The weighted-average exercise price is calculated based solely on the exercise price of outstanding options and does not take into account outstanding restricted stock units, which have no exercise price.
- (4) Includes 37,007,559 shares of our Class B Common Stock available for future awards (other than options and stock appreciation rights) under our 2009 Long-Term Incentive Plan and 651,682 shares of Class B Common Stock available for future awards under our 2015 Equity Plan for Outside Directors.
- (5) In connection with the Merger, effective December 4, 2019, we assumed the following equity compensation plans that had been approved by Viacom's security holders but have not been approved by our security holders: the Viacom Inc. 2016 Long-Term Management Incentive Plan (the "Viacom LTMIP") and the Viacom Inc. 2011 RSU Plan for Outside Directors, as amended and restated as of January 1, 2016 and as further amended and restated as of October 31, 2016 (the "Viacom Outside Director Plan").
- (6) Consists of outstanding options and restricted stock units, including 156,240 vested restricted stock units for which settlement has been deferred.
- (7) In connection with assuming these plans, we assumed the pool of authorized but unissued shares available for future issuances under the Viacom LTMIP and the Viacom Outside Director Plan, as adjusted pursuant to the "Exchange Ratio" (as defined in the Merger Agreement). The Viacom LTMIP and the Viacom Outside Director Plan expired on December 31, 2020 and January 1, 2021, respectively, and no shares remain available for future awards thereunder.

Item 3 — Stockholder Proposal Requesting that Our Board of Directors Take Steps to Reduce the Threshold At Which Stockholders May Call a Special Meeting

In accordance with Exchange Act Rule 14a-8, set forth below is a proposal that was submitted to us by a stockholder proponent. Upon receiving an oral or written request, we will promptly provide the name and address of the proponent. A representative of the proponent has represented to us that the proponent has continuously held at least 500 shares of our Class A Common Stock for at least one year and will continue to hold these securities through the date of the Annual Meeting. For the proposal to be voted on at the Annual Meeting, the proponent or a qualified representative of the proponent must attend the meeting and present the proposal. The Company and the Board of Directors disclaim any responsibility for the content of the proposal and the statement in support of the proposal, which are presented in the form received from the proponent.

STOCKHOLDER PROPOSAL

Proposal 3 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the necessary steps to amend the appropriate company governing documents to give the owners of a combined 25% of our outstanding common stock the power to call a special shareholder meeting.

It now takes a theoretical 50.1% of all shares outstanding to call for a special shareholder meeting, this translates into 55% of the ViacomCBS shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have the time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

Plus a group of 55% shareholders who went through the special procedures to call for a special shareholder meeting would likely represent support from more than 67% of shares because many shareholders do not have the time to take the special procedural steps to call for a special shareholder meeting even though they would support calling for a special shareholder meeting.

Plus it is easy to make small disqualifying paperwork errors in calling for a special shareholder meeting although a shareholder may be completely eligible to participate in calling for a special shareholder meeting. Thus the current face value of a 50.1% stock ownership requirement can easily represent support from 67% of shares – a high bar.

Please vote yes:



Special Shareholder Meeting Improvement – Proposal 3

COMPANY RESPONSE TO STOCKHOLDER PROPOSAL

The Board has thoroughly reviewed and considered this proposal and, for the reasons discussed below, the Board recommends that you vote against this proposal.

Our Corporate Governance and Shareholder Engagement Practices Ensure Board Accountability and Give Shareholders Meaningful Opportunities to be Heard

Our current corporate governance practices and shareholder outreach efforts ensure the Board's accountability to, and alignment with, stockholders while enabling the Board to provide effective oversight and strategic direction for stockholders' long-term benefit. For example:

- Stockholders are able to:
 - Communicate directly with non-management directors and the Board using dedicated electronic and physical mailing addresses;

ITEM 3 — STOCKHOLDER PROPOSAL REQUESTING THAT OUR BOARD OF DIRECTORS TAKE STEPS TO REDUCE THE THRESHOLD AT WHICH STOCKHOLDERS MAY CALL A SPECIAL MEETING

- Propose director nominees to the Nominating and Governance Committee; and
- Submit nominations of director candidates and proposals for consideration at our annual meetings, subject to the conditions set forth in our Bylaws. In fact, at our 2021 Annual Meeting of Stockholders, a stockholder was able to discuss a proposal that he had submitted for inclusion in the Company's proxy statement for that meeting.
- Even though we are a "controlled company" and therefore exempt from certain board independence requirements under Nasdaq's listing rules, we nonetheless have a majority of independent directors on our Board, and each Board committee is comprised entirely of independent directors.
- Currently, 9 of 12 directors are independent, and only one director is a member of management.
- Each member of our Board is elected annually and serves for a one-year term.
- Board members have full and unrestricted access to management and other employees.
- The Board and each committee may hire independent legal, financial or other advisors as they deem appropriate.
- Board members are subject to meaningful stock ownership requirements.

We conduct stockholder outreach on a regular basis to inform our management and Board about the governance and other issues that matter most to our stockholders. These efforts include meetings with individual and group investors, presentations at investor and industry conferences and responding to investor emails and telephone calls, providing access to our representatives and a forum for providing feedback. We also meet with our largest investors throughout the year. Management reports to the Board regularly on stockholder engagement efforts so that the Board is kept fully informed of stockholder concerns.

Our Existing Threshold Mitigates the Risk of Misuse of the Special Meeting Right for Special Interests Not Supported by a Majority of Our Stockholders or Special Meetings that Would not Provide Sufficient Benefit to Justify the Significant Time and Expense Involved with Special Meetings

Organization of, and preparation for, a special stockholder meeting imposes considerable legal and administrative costs and diverts our directors' and management's time and attention from our business operations and the creation of stockholder value.

Our bylaws provide that holders of record of at least 50.1% of the aggregate voting power of all outstanding shares of our capital stock entitled to vote generally in the election of directors, acting together as a single class, may call a special meeting. This threshold aligns with the fact that National Amusements, Inc. owns a sufficient number of shares of our Class A Voting Stock to control the outcome of corporate actions that require, or may be accomplished by, stockholder approval, including amending our bylaws, the election or removal of directors and transactions involving a change of control. The existing threshold avoids wasteful expenditure of time and resources on special meetings that may promote agenda items unlikely to receive sufficient stockholder support to pass. Our stockholders who may have different interests are unable to affect the outcome of any such corporate actions for so long as National Amusements retains voting control. A lower threshold may result in frequent special meetings that are unlikely to effect any change, and it is in our stockholders' best interests to avoid such undue expense and disruption to the Company.

In addition, the threshold requirement to call a special meeting recommended by this proposal is not in the best interests of our stockholders because a lower threshold would increase the potential for misuse of the right. In light of the substantial administrative and financial burdens that they impose, special stockholder meetings are intended to be extraordinary events that occur to address urgent and imperative strategic matters or serious fiduciary concerns on an expedited basis. Our current threshold is aligned with limiting the use of our stockholder special meeting right to address such matters, by ensuring that special meetings are called only for matters of importance to stockholders representing a substantial percentage of the voting power of our capital stock.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" THIS ITEM 3

Other Matters

In an effort to reduce the amount of paper mailed to stockholders' homes and to help lower our printing and postage costs, stockholders who receive printed copies of our proxy materials can elect to receive future copies of these documents electronically instead of by mail. We highly recommend that you consider electronic delivery of these documents, and you can enroll at <http://enroll.icsdelivery.com/para>. You can always change your mind and resume receiving copies of these documents by mail by revisiting this website and selecting "change/cancel existing enrollment form."

We also use a procedure approved by the SEC called "householding," under which we are permitted to deliver a single copy of a Notice of Internet Availability (or a single set of proxy materials, if you requested a printed copy) to stockholders sharing the same address, under certain conditions, unless we receive contrary instructions from any stockholder at that address. If you wish to receive an additional copy of our proxy materials this year, you may submit a written request to 1515 Broadway, New York, NY 10036, Attention: Christa A. D'Alimonte, Executive Vice President, General Counsel and Secretary, or call Investor Relations at 1-877-227-0787. You may also request copies of our proxy materials for this year and future years by submitting a request on the "Investors—Shareholder Services, Alerts, & FAQs" page of our website at ir.paramount.com. If you received more than one copy of the Notice of Internet Availability (or the proxy materials, if you requested a printed copy), you may request delivery of a single copy of these materials in the future through the same methods of contact noted above.

2023 Annual Meeting of Stockholders

Stockholder proposals may be submitted for inclusion in our proxy statement relating to the 2023 Annual Meeting of Stockholders, as long as they are received no later than December 16, 2022 at our principal executive offices at 1515 Broadway, New York, NY 10036-5794, Attention: Christa A. D'Alimonte, Executive Vice President, General Counsel and Secretary.

Our Amended and Restated Bylaws generally require advance written notice from a stockholder seeking to present any business or proposal, not for inclusion in next year's proxy statement but directly at the 2023 Annual Meeting of Stockholders, including nominations of persons for election to our Board of Directors. Pursuant to the Amended and Restated Bylaws, notice must be received at our principal executive offices at 1515 Broadway, New York, NY 10036-5794, Attention: Christa A. D'Alimonte, Executive Vice President, General Counsel and Secretary, no earlier than the close of business on February 8, 2023, and no later than the close of business on March 10, 2023.

By order of the Board of Directors,



Christa A. D'Alimonte
Executive Vice President, General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting

We have sent or are sending the Notice of Internet Availability of Proxy Materials, which indicates that this Notice of 2022 Annual Meeting of Stockholders and Proxy Statement, our Stockholder Letter and our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, with financial statements and schedules thereto, are available at www.proxyvote.com. If you wish to receive paper or e-mail copies of any of these materials, please follow the instructions on your Notice of Internet Availability of Proxy Materials. We will also provide a printed copy of these materials without charge (a reasonable fee will be charged for exhibits) upon receipt of a written request sent to Christa A. D'Alimonte, Executive Vice President, General Counsel and Secretary, Paramount Global, 1515 Broadway, New York, NY 10036-5794.





VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions up until 11:59 PM, Eastern Daylight Time, on June 7, 2022 (June 5, 2022 for 401(k) Plan participants). Have this proxy card in hand when you access the website and follow the instructions.
During The Meeting - Go to www.virtualshareholdermeeting.com/PARA2022
 You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
 If you live in the United States or Canada, use any touch-tone telephone to transmit your voting instructions up until 11:59 PM, Eastern Daylight Time, on June 7, 2022 (June 5, 2022 for 401(k) Plan participants). Have this proxy card in hand when you call and then follow the recorded instructions.

Your Internet or telephone vote authorizes the proxy holders to vote the shares represented by this proxy in the same manner as if you returned the proxy card. If you have submitted your proxy by the Internet or telephone, there is no need for you to return this proxy card.

VOTE BY MAIL
 Mark, sign and date this proxy card and return it in the postage-paid envelope we have provided or return it to Paramount Global, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, so that it is received prior to the Annual Meeting on June 8, 2022.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D72526-TBD

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

PARAMOUNT GLOBAL							
THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL LISTED DIRECTOR NOMINEES.							
1. The election of 12 directors:							
Nominees:	For	Against	Abstain				
1a. Robert M. Bakish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1b. Candace K. Beinecke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1c. Barbara M. Byrne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1d. Linda M. Griego	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1e. Robert N. Klieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1f. Judith A. McHale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1g. Ronald L. Nelson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1h. Charles E. Phillips, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1i. Shari E. Redstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1j. Susan Schuman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1k. Nicole Seligman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1l. Frederick O. Terrell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" MATTER 2.			
				2. Ratification of the appointment of PricewaterhouseCoopers LLP to serve as the Company's independent registered public accounting firm for fiscal year 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" MATTER 3.			
				3. A stockholder proposal requesting that our Board of Directors take steps to reduce the threshold at which Company stockholders may call a special meeting, if properly presented at the Annual Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Please sign exactly as your name or names appear(s) on this proxy card. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.</p>							
<input type="text"/> Signature [PLEASE SIGN WITHIN BOX]			<input type="text"/> Date	<input type="text"/> Signature (Joint Owners)			<input type="text"/> Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders:
The Notice of Annual Meeting and Proxy Statement, Form 10-K and Letter to Stockholders are available
at www.proxyvote.com.

D72527-TBD



**2022 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 8, 2022**

The undersigned stockholder(s) hereby appoint(s) each of ROBERT M. BAKISH and CHRISTA A. D'ALIMONTE, as proxy holders, each with the power to appoint his or her substitute, and authorize(s) each of them individually to represent and to vote all of the shares of Class A Common Stock of Paramount Global that the stockholder(s) is/are entitled to vote at the 2022 Annual Meeting of Stockholders to be held at 9:30 A.M., Eastern Daylight Time, on Wednesday, June 8, 2022, by live webcast at www.virtualshareholdermeeting.com/PARA2022, and at any adjournments or postponements thereof.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF PARAMOUNT GLOBAL. THIS PROXY, WHEN PROPERLY EXECUTED AND TIMELY RECEIVED PRIOR TO THE MEETING, WILL BE VOTED AS DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S).

The close of business on April 11, 2022 has been fixed as the record date for determining the holders of shares of Paramount Global Class A Common Stock entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. For a period of at least ten days prior to the Annual Meeting, a complete list of stockholders entitled to vote at the Annual Meeting will be open to the examination of any stockholder during ordinary business hours by calling Investor Relations at 1-877-227-0787.

You are encouraged to specify your choices by marking the appropriate boxes, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The Board of Directors recommends a vote FOR matters (1) and (2) and AGAINST matter (3). Therefore, unless otherwise specified, the votes represented by this proxy will be cast FOR matters (1) and (2) and AGAINST matter (3). The proxy holders shall vote as directed herein and in their discretion on all other matters as may properly come before the meeting, or any adjournment or postponement thereof.

Attention participants in the 401(k) Plans: If shares of Paramount Global Class A Common Stock are held through a 401(k) Plan, you should complete, sign and return this proxy card to instruct the trustee of the Plan how to vote these shares. Your proxy must be received no later than 11:59 P.M., Eastern Daylight Time, on Sunday, June 5, 2022, so that the trustee of the Plan (who votes the shares on behalf of Plan participants) has adequate time to tabulate the voting instructions. Your voting instructions will be kept confidential. Any shares of Paramount Global Class A Common Stock held in a 401(k) Plan that are not voted or for which the trustee does not receive timely voting instructions will be voted by the trustee in the same proportion as the shares held in the Plan that are timely voted.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.